

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 165 Number 4579

New York, N. Y., Monday, March 24, 1947

Price 75 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—New Member of Board—

Carl F. Dietz, President of the Lamson Corp., Syracuse, N. Y., has been elected to the board of managers.—V. 165, p. 1181.

Addressograph-Multigraph Corp.—Earnings—

(Including Canadian Subsidiary)

Period End. Jan. 31—	1947—6 Mos.—1946	1947—12 Mos.—1946
Net sales (shipments).....	\$17,990,995	\$10,354,383
Cost of goods sold.....	7,768,283	4,760,309
Factory margin.....	\$10,222,712	\$5,594,074
Other miscel. income.....	*155,275	58,081
Total income.....	\$10,377,987	\$5,652,155
Total deductions.....	7,054,415	4,804,210
Net profit from oper.	\$3,323,572	\$847,945
Fed. income taxes (est.) ..	1,357,223	360,416
Net profit from oper.	\$1,966,349	\$487,529
Unrealized foreign ex- change profit.....	\$7,695	2,241
Net profit for period.....	\$1,958,654	\$489,770
Earnings per share.....	\$2.59	\$6.4

*Includes \$70,000 received from the British Government on settlement of war contracts.

NOTE—(a) Above figures do not include a cash dividend received during November, 1946 from the British subsidiary of \$188,594 equivalent to .2501c a share. (b) Renegotiation proceedings for the year ended July 31, 1945, and for five months ended Dec. 31, 1945, have not reached a final settlement. However, the net amount of refund, if any, will be small.—V. 164, p. 3281.

Air Associates, Inc.—New Vice-President—

Lieut. General Barney McK. Giles (Ret.) has been elected a Vice-President. Following his retirement from the Army, General Giles recently became associated with the company as director of engineering. He will continue to head this division.—V. 165, p. 1445.

Air Express International Agency, Inc.—Stock Offered—

Hayden, Stone & Co., on March 18 offered (as a speculation), 125,000 shares of common stock (par value 50 cents) at \$6 per share.

The transfer agent for the shares of common stock and the warrant agent for the warrants is the Chase National Bank of New York. The registrar for the shares of common stock is the Commercial National Bank and Trust Co. of New York.

HISTORY AND BUSINESS—Corporation was incorporated in New York, Dec. 30, 1935. The corporation and its subsidiary, Air Express International, Inc. (Fla.), are engaged in identical activities. The corporation maintains its principal office at 21 West Street, N. Y. City and in addition operates two offices at or near LaGuardia Field, N. Y., and two offices at Miami, Fla. The subsidiary operates offices at Tampa, Fla.; New Orleans, La.; Los Angeles, Cal.; San Francisco, Calif.; Houston, Tex.; and an office at Laredo, Tex., which operates through a local agent. Corporation plans to open new offices in Chicago, Boston, Philadelphia and Washington during 1947.

The industry in which the corporation is primarily engaged is part of the international air express business. Its activities in this field consist of the forwarding of air exports and the clearance of air imports through customs and their trans-shipment. The corporation is also engaged indirectly in the handling of surface exports and imports. In addition, it operates a pick-up and delivery service in New York and Miami and has recently started a travel agency department. There is no fixed practice in the industry for establishing uniform charges, but the corporation believes that the charges made by its competitors approximate the corporation's charges for similar services, and insofar as the corporation's customers are concerned, its charges to them are uniform for similar services. Subject to approval of the Civil Aeronautics Board, the corporation plans to engage in the consolidation of small individual air shipments into large volume shipments, which will enable it to take advantage of lower volume rates for international cargoes, dividing with the shipper the resultant savings. The corporation does not operate aircraft, the actual transport of goods by air being performed by the various airlines.

CAPITALIZATION GIVING EFFECT TO SALE OF STOCK

	Authorized	Outstanding
Common stock (par 50c).....	*400,000 shs.	1250,000 shs.
Warrants to purchase common stock ..	40,000 rts.	40,000 rts.

*Of these shares, 40,000 will be reserved for issuance upon exercise of the warrants. On June 20, 1946, the certificate of incorporation was amended to change the authorized capital stock from 400 shares (no par) to 400,000 shares (50c par), and the 400 shares no par stock were reclassified into 125,000 shares of 50c par.

As at October 31, 1946 the corporation was indebted to the Chase National Bank of New York for two notes maturing Dec. 3, 1946 and Dec. 26, 1946 respectively, totaling \$45,000, and to Chester M. Mayer, President, for demand notes and loans amounting to \$60,300 with

interest at 5% per annum. Corporation is now indebted to the Chase National Bank for notes maturing, on demand, March 31, 1947, April 25, 1947, May 19, 1947 and June 3, 1947 respectively, totaling \$115,000, and each bearing interest at the rate of 3% per annum and the indebtedness to Chester M. Mayer, President, remains unchanged. The indebtedness to Chester M. Mayer is subordinated to the indebtedness to the Chase National Bank.

PURPOSE—It is estimated that the net proceeds from the sale of the common stock will amount to \$613,804, plus an additional \$2,000 to be received from the sale of warrants. In the event that only the 62,500 shares of common stock which the underwriters are obligated to purchase should be sold, such net proceeds will amount to \$285,679, plus an additional \$1,375 from the sale of warrants. Such net proceeds will be added to the working capital of the corporation. This increase in working capital is deemed desirable in connection with the expected expansion of the business of the corporation and Lep Transport, Inc., since, in the normal conduct of such business, the corporation requires a relatively substantial amount

may retire a part or all of its outstanding loans which were obtained for working capital purposes.

WARRANTS—Corporation has authorized the issuance of transferable warrants to purchase an aggregate of 40,000 shares of the common stock at \$6 per share at any time on or before March 31, 1952. The warrants contain provisions intended to protect the holders thereof against dilution or impairment. Warrants to purchase a maximum of 30,000 and a minimum of 17,500 shares are being sold to the underwriters at five cents per warrant share. Warrants for the purchase of 10,000 shares will be sold by the corporation at a price of five cents per warrant share to such of the corporation's employees and directors and at such times as the board of directors shall determine in order to provide some form of incentive to such persons to continue their association with the corporation. There is no precise basis upon which it is proposed to allocate these warrants and the corporation has no present intention to offer these warrants to any particular individuals.

UNDERWRITERS—There are no underwriters with respect to the offering of warrants to certain officers, directors and employees of the corporation of warrants to purchase an aggregate of 10,000 shares of common stock. The names of the several underwriters of the common stock being offered, the number of shares which each has agreed to purchase and the number of additional shares which each has the right but is not obligated to purchase, are as follows:

Hayden, Stone & Co.	25,000	25,000
Laird and Company	12,000	12,000
Stroud & Company, Inc.	6,000	6,000
Whiting, Weeks & Stubbs	6,000	6,000
Stein Bros. & Boyce	3,500	3,500
Victor, Common, Dann & Co.	3,500	3,500
Clement A. Evans & Co., Inc.	2,500	2,500
Granbery, Marache & Lord	2,500	2,500
C. E. Unterberg & Co.	1,500	1,500

*Number of shares agreed to be purchased. †Number of additional shares purchaseable.

CONSOLIDATED STATEMENT, SIX MONTHS, ENDED OCT. 31, 1946

Revenue from services rendered	\$157,604
Operating expenses—exclusive of depreciation	140,933
Selling, general and administrative expenses	22,989
Provision for doubtful accounts	30
Provision for depreciation	1,513
Net operating loss	\$7,860
Other income	561
Net loss	\$7,299
Other deductions	1,574
Reduction in reserve for Federal income taxes	\$7515
Net loss	\$8,359

—V. 164, p. 549.

Aireon Manufacturing Co.—Gets \$2,000,000 Loan—

The Reconstruction Finance Corp. has approved a \$2,000,000 loan to the above company. It was announced on March 20 by Harold L. Pearson, newly elected President.

Mr. Pearson, former Vice President and Treasurer of Montgomery Ward & Co., stated the loan opened the way for resumption of operations, halted since Dec. 1, 1946.

The \$2,000,000 advanced by the RFC will not be wholly free for working capital. About \$940,000 will be used to pay bank loans due since last Fall and \$400,000 will be set aside for taxes due the Government.

"As it stands now," said Mr. Pearson, "only about \$650,000 of the \$2,000,000 will be available to use which is less than the combined accounts payable of \$767,000 and accrued expenses—mostly payroll—of \$179,000."

The outlook is promising, Mr. Pearson said. He stated that the nearly \$8,000,000 backlog of orders for coin music boxes is more than the plant's capacity to produce in the next 12 months.

"Production should start within the next 60 days and shipments will be made during May," said Mr. Pearson.—V. 165, p. 933.

All American Aviation, Inc.—New Contract—

This corporation will manufacture component parts of 140,000 rafter assemblies, 70,000 of which will be assembled at the Wilmington (Del.) plant, for the W. H. Harmon Corp., of Philadelphia, Pa., developers of the all-steel, factory-assembled Harman Home.

All American, operator of the Air Pick-Up system and manufacturer of Air Pick-Up equipment, has recently expanded its facilities to include precision machine work and mass production sheet metal fabrication.

During the past several months, the company has been engaged in the production of heating cabinets for the Richmond Radiator Co.—V. 165, p. 525.

All American Industries, Inc., N. Y.—Files with SEC—

The company on March 17 filed a letter of notification with the SEC for \$300,000 10-year 5% income notes and 7,500 shares of capital stock (par 25c), to be offered in units of \$1,000 of notes and 25 shares of stock at \$1,000 per unit. Underwriter, A. W. Benkert & Co., Inc., New York. Proceeds will be used to reduce indebtedness incurred in acquisition of outstanding stock of Oklahoma Steel Castings Co.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	1597
New York Stock Exchange (Bonds).....	1603
New York Curb Exchange.....	1613
Baltimore Stock Exchange.....	1617
Boston Stock Exchange.....	1617
Chicago Stock Exchange.....	1618
Cincinnati Stock Exchange.....	1618
Cleveland Stock Exchange.....	1619
Detroit Stock Exchange.....	1619
Los Angeles Stock Exchange.....	1619
Philadelphia Stock Exchange.....	1620
Pittsburgh Stock Exchange.....	1620
St. Louis Stock Exchange.....	1620
San Francisco Stock Exchange.....	1621
Montreal Stock Exchange.....	1622
Montreal Curb Exchange.....	1622
Toronto Stock Exchange.....	1622
Toronto Stock Exchange—Curb Section.....	1625
Over-the-Counter Markets.....	1626
Transactions New York Stock Exchange.....	1608
Transactions New York Curb Exchange.....	1608
Stock and Bond Averages.....	1608

Miscellaneous Features

General Corporation and Investment News.....	1581
State and City Bond Offerings.....	1639
Redemption Calls and Sinking Fund	
Notices	1628
The Course of Bank Clearings.....	1627
Dividends Declared and Payable.....	1628
Foreign Exchange Rates.....	1628
Combined Condition Statement of	
Federal Reserve Banks.....	1628
Condition Statement of Member Banks of	
Federal Reserve System.....	1628

of capital to cover advances made in behalf of customers for shipping charges, customs duties, etc. Should Lassen Transport, Ltd. exercise its right to capitalize Lep Transport, Inc., and the corporation exercise its option to subscribe for and acquire 25% of the increased capital, an amount not to exceed \$100,000 would be required for this purpose, but in this event, the corporation would no longer be required to provide working capital for Lep Transport, Inc. The corporation also plans to expend from working capital approximately \$25,000 for furniture and fixtures for the expansion of its present offices and the opening of four new offices at air ports of entry and in addition believes it may incur expenses of from \$50,000 to \$75,000 in connection with the development of its proposed consolidation division. In the event that the entire 125,000 shares of common stock now offered are sold, the corporation also plans to expend from working capital approximately \$60,000 for the acquisition of new trucks plus an additional \$25,000 for furniture and fixtures and

SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

Established 1922

30 BROAD STREET NEW YORK 4, N. Y.
Telephone: HANover 2-2600 Bell Teletype: NY 1-573

CORPORATE FINANCE SECONDARY MARKETS

GEARHART & COMPANY

INCORPORATED

Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5

Telephone Philadelphia Telephone Bell Teletype
REctor 2-3600 Enterprise 6015 New York 1-576

Trading Markets in Over the Counter Securities

TROSTER, CURRIE & SUMMERS

Members New York Security Dealers Association

74 Trinity Place, New York 6, N. Y.

Telephone HANover 2-2400 Teletype NY 1-376-377
Private Wires to Buffalo Cleveland Detroit Pittsburgh St. Louis

Allentown-Bethlehem Gas Co.—To Reduce Int. Rate—

Company has presently outstanding \$2,415,000 first mortgage bonds, 3 3/4% series due 1965, all of which are owned by five life insurance companies and two savings banks. In lieu of refunding said bonds, company proposes to reduce the interest rate to 3% per annum effective March 1, 1947. The holders of the bonds have voluntarily assented to this proposal.—V. 165, p. 1309.

Alliance Realty Co.—Earnings—

Years Ended Dec. 31—	1946	1945	1944
Net income	\$312,612	\$112,082	\$108,820
Expenses, taxes and depreciation	243,009	91,385	93,180
Operating income	\$64,603	\$20,696	\$15,640
Profit from sales of real estate	380	24,694	—
Net income	\$64,983	\$45,391	\$15,640

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on hand and on deposit, \$282,876; marketable securities, at cost or nominal value (quoted market price \$97,737), \$37,792; accounts receivable, \$9,981; New York City real estate, \$3,118,365; investments in and advances to other corporations owning New York City real estate, \$397,322; bonds and mortgages on New York City real estate, \$295,871; deposit on account of contract, \$25,000; deferred charges, \$38,288; office furniture and fixtures, nominal amount, \$1; total, \$4,205,495.

LIABILITIES—Accounts payable, \$4,733; accrued interest payable on mortgages, \$20,062; Federal income tax payable for year 1946, \$7,712; liability on security deposits on leases, \$4,914; deferred income, \$89,592; mortgages payable on real estate owned, executed by subsidiaries (contra), \$2,236,536; reserve for contingencies, \$400,000; minority interest in consolidated subsidiary, not wholly owned, \$9,257; 6% preferred stock (par \$100), \$2,400,000; common stock (par \$5), \$660,000; deficit, \$1,627,612; total, \$4,205,495.—V. 163, p. 1277.

American Air Filter Co., Inc.—Extra Dividend, Etc.—

The directors on March 10 announced the declaration of an extra dividend of 10 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, both payable April 5 to holders of record March 20. Like amounts were disbursed on Jan. 2, last.

Howard Pound has been named Vice-President in charge of air filter sales, and Arthur Nutting, Chief Engineer, as Vice-President in charge of engineering.

RESULTS FOR FIRST QUARTER, ENDED JAN. 31

	1947	1946
Bookings	\$1,603,000	\$1,302,000
Shipments	1,536,000	1,082,000
Net profit before taxes	209,000	38,000

—V. 163, p. 2845.

American Coach & Body Co.—Names Officers—

The company on March 19 announced that Robert W. Hadley has been appointed President and Harold F. Smith, Treasurer. Both were also elected directors.—V. 164, p. 1417.

American Furniture Co., Inc.—Earnings—

Years Ended Nov. 30—	1946	1945
Earnings	\$1,003,358	\$531,439
Depreciation	46,691	43,732
Income and excess profits taxes	407,273	345,786
Net profit	\$549,395	\$141,971
Earnings per common share	\$0.60	\$0.19
Preferred dividends	16,011	\$7,043
Common dividends (cash)	214,317	53,579
Common dividends (in stock)	446,492	—

BALANCE SHEET AT NOV. 30, 1946

ASSETS—Cash on hand and in banks, \$153,978; U. S. Government bonds, \$125,000; accrued interest on bonds, \$455; accounts receivable—customers, \$133,334; mortgage notes receivable—maturing in one year or less, \$2,836; inventories, \$821,123; total other assets, \$9,553; total fixed assets (net), \$372,112; total deferred charges, \$18,283; total, \$1,936,674.

LIABILITIES—Accounts payable—trade creditors, \$81,774; customers' credit balances, \$19,747; accrued payroll and commissions, \$124,787; payroll deductions for War Bonds, \$560; payroll deductions for income tax, \$4,662; accrued taxes, \$373,309; capital stock, \$892,984; surplus, \$438,852; total, \$1,936,674.—V. 164, p. 949.

American Gas & Electric Co.—Ceases as Electric Bond Unit—

The Securities and Exchange Commission granted March 18 the application of the company for an order declaring that the company has ceased to be a subsidiary of Electric Bond & Share Co.

American Gas stated that Bond and Share has recently sold and distributed a large amount of its holdings of the outstanding voting securities of American Gas with the result that Bond and Share now owns less than 1% of the voting securities of American Gas, and that upon the consummation by Bond and Share of its commitments under Plan II-A filed by Bond and Share and approved by the Commission by order dated Sept. 5, 1946, Bond and Share will own none of the voting securities of American Gas; that the representative of Bond and Share on the Board of Directors of American Gas has resigned; and that American Gas is not controlled directly or indirectly by Bond and Share nor subject to a controlling influence of Bond and Share.—V. 165, p. 1162.

American Home Products Corp.—New Head of Unit—

Warren Simonson, Vice-President of Home Products International Ltd., has been elected President of that subsidiary, it was announced on March 17 by Walter F. Silbersack, President of the parent company. He succeeds Donald C. Townley, who has been transferred to the administrative offices of the parent company.—V. 165, p. 1446.

American-Marietta Co.—Plans Offering of Common Stock—

A special stockholders meeting has been called for March 25 to vote on proposals leading to a public offering of 100,000 shares of class A common stock when market conditions are favorable.

The stockholders will be asked to approve proposals to increase the authorized preferred stock to 35,000 shares from 20,000, and to increase the authorized number of common shares to 1,000,000 from 100,000. At present the authorized common stock includes 10,195 shares of class A common and 89,805 shares of class B common stock, which, if the increase is authorized, will be increased to 250,000 shares of class A and 750,000 shares of class B.

Sales of the company and its subsidiaries for the quarter ended Feb. 28 totaled \$6,825,900, as against \$3,311,404 in the same quarter last year, an increase of 107%. Net earnings for the quarter, after taxes, were \$470,671. For the full year ended Nov. 30, 1946, net earnings were \$1,455,593.—V. 165, p. 1062.

American Potash & Chemical Corp.—Preferred Stock Offered—Kuhn, Loeb & Co., Glore, Forgan & Co., Lehman Brothers and A. G. Becker & Co., Inc. on March 18 offered 70,000 shares of \$4 cumulative preferred stock, Series A (no par) at \$100 a share and dividends.

Redeemable, at option of company, in whole or in part at any time on 30 days' notice at \$103 per share on or before April 1, 1950; \$102 per share thereafter and on or before April 1, 1955; \$101.50 per share thereafter and on or before April 1, 1961; \$100.50 per share thereafter and on or before April 1, 1962; and \$100 per share thereafter; and redeemable for sinking fund at \$101.50 per share on or before April 1, 1950; \$101 per share thereafter and on or before April 1, 1955; \$100.75 per share thereafter and on or before April 1, 1961; \$100.25 per share thereafter on or before April 1, 1962; and \$100 per share thereafter; plus accrued dividends in each case. After full cumulative dividends upon all series of preferred stock to the end of the current quarterly dividend period shall have been paid or set apart for payment, an amount sufficient to retire 3% of the largest number of shares of series A preferred stock theretofore at any time outstanding will be set aside for sinking fund purposes on March 1, 1950, and on each March 1 thereafter.

TRANSFER AGENT AND REGISTRAR—Bank of the Manhattan Co., 40 Wall St., New York, N. Y., will be the transfer agent. The Chase National Bank, New York, will be the registrar.

PURPOSE—The net proceeds will be applied to the construction of an addition to the company's power plant, estimated to cost approximately \$2,000,000, and the construction of a new soda ash and borax plant, estimated to cost approximately \$3,350,000. The balance of the net proceeds will be added to the working capital.

HISTORY AND BUSINESS—Corporation was organized in Delaware, June 4, 1926. On July 14, 1926, it merged with American Trona Corp. The company is engaged in the production and sale of heavy chemicals. Its principal products are potash, boron products, soda ash and salt cake. Company's profits are derived chiefly from the production and sale of potash and boron products. During 1946, potash accounted for approximately 40% of the company's total net sales in dollars, boron products approximately 34%, soda ash approximately 14% and salt cake approximately 9%. In 1946, approximately 70% of the company's total net sales in dollars was for consumption in industry and the balance in agriculture.

The company's sales in the 11 western States have been increasing steadily. Such sales amounted to approximately 19% of the company's sales of domestic tonnage in 1935 and to approximately 42% in 1946, and the company expects the percentage of its sales made in the western States to increase further. These markets are generally more favorable to the company than other domestic markets by reason of their proximity to the company's plant at Trona, Calif.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (no par)	\$100,000	—
\$4 cumul. pfd. stock, Series A	—	70,000 shs.
Class A stock	48,664 shs.	*48,664 shs.
Class B stock	951,336 shs.	*479,726 shs.

*Includes 202 1/4 shares reserved for exchange of stock of a predecessor company and 32,373 3/4 shares, the certificates for which have not been exchanged for Class A stock certificates. †Includes 1,532 shares held by the Allen Property Custodian, the certificates for which have not been exchanged for Class B stock certificates. ‡Authorized by stockholders March 12, 1946.

UNDERWRITERS—The several underwriters named below have entered into an agreement with the company under which each has agreed severally and not jointly to purchase the number of shares of Series A preferred stock set forth below opposite its name.

	Shares		Shares
Kuhn, Loeb & Co.	17,500	Lehman Brothers	17,500
Glore, Forgan & Co.	17,500	A. G. Becker & Co., Inc.	17,500

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945	1944
Net sales	\$10,644,559	\$10,341,849	\$9,465,070
Cost of goods sold	8,162,002	8,247,264	7,134,551
Selling, general and admin. exps.	782,081	774,082	754,354
Doubtful accounts, less recoveries	Cr345	Cr18,582	Cr3,030
Oper. profit, excluding railroad	\$1,700,821	\$1,339,986	\$1,579,196
Total other income	424,307	258,524	251,437
Total income	\$2,125,128	\$1,597,610	\$1,830,633
Total income deductions	214,023	317,244	129,482
Fed. inc. tax (no excess profits tax)	369,500	95,000	200,000
State taxes on income	27,500	9,000	15,000
Net income	\$1,514,105	\$1,176,366	\$1,486,152
Cash dividends	792,585	792,585	792,585

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in banks and on hand, \$4,633,425; U. S. Government securities, at market value, \$1,196,847; accounts receivable, \$1,224,275; accrued interest receivable, \$1,545; inventories, \$1,322,073; investments and advances, \$276,931; property, plant and equipment, including mineral deposit leaseholds (after reserves for depreciation and amortization of \$10,907,709), \$11,319,167; mineral deposits owned in fee, \$1; patents and trademarks (net), \$20,351; deferred charges and other assets, \$243,983; total, \$20,288,300.

LIABILITIES—Accounts payable—trade, \$774,128; tax and savings bond deductions from payrolls, \$92,716; accrued liabilities, \$805,856; unclaimed dividends, \$6,588; other current liabilities, \$120,929; reserve for retirement plan, \$687,950; capital stock (Class A, 48,664 shares, and Class B, 479,726 shares (no par), \$8,670,337; earned surplus, \$9,129,595; total, \$20,288,300.—V. 165, p. 1446.

American Power & Light Co.—SEC Approves Loans to Subsidiaries—

The SEC on March 14 approved company's proposal to lend at an interest rate of 1 3/4% per annum to Texas Utilities Co. and Florida Power & Light Co. during the year 1947 sums which will aggregate not more than \$9,000,000 to be outstanding at any one time. Such sums as are borrowed by Texas Utilities Co. will be passed on in the form of loans to Texas Electric Service and Texas Power & Light Co. at the interest rate stated above, provided, however, that not more than \$2,000,000 will be owed to Texas Utilities by Texas Electric and Texas Power at the time of American's sale of 15% of the stock of Texas Utilities as proposed in American's presently pending plan for the retirement of its preferred stocks.

Texas Utilities also proposes to increase its equity interests in Texas Electric and Texas Power by making a cash contribution of \$1,000,000 to the capital of or by purchasing \$1,000,000 of additional common stock from each of said companies. Loans from Texas Utilities to Texas Electric and Texas Power outstanding at the time of the presently contemplated sale of additional bonds by the two latter companies are to be repaid when such bonds are sold.

Texas Utilities and Florida will repay any loans made to them by American prior to American's sale of 15% of the common stocks of Texas Utilities and Florida. Florida proposes to repay any such loans out of the proceeds from the public sale of its securities contemplated in the near future. If, however, such public sale of its securities shall not have been made prior to the sale by American of 15% of Florida's common stock, Florida proposes to make temporary borrowings from banks for the purpose of repaying said loans to American prior to such sale. For the purpose of paying off any such loans as may be made to it by American, Texas Utilities proposes to make temporary borrowings from banks. In order to refund such bank borrowings, Texas Utilities proposes, 60 days after 15% of the common stock shall have been sold by American, or as soon as practicable thereafter, to issue and sell additional common stock to the public.

It is proposed that the loans we repaid to American by Dec. 31, 1947, but such maturity may be extended by mutual consent of the parties to a date not later than one year from the date of making of such loans. However, the borrowing companies shall have the right at any time prior to such date to repay all or any part of the sums borrowed and the lending companies shall have the right to call all or any part of the loans currently outstanding upon 90 days' written notice.—V. 165, p. 1446.

American Research & Development Corp.—Acquisition—

This corporation has made its fourth investment in a venture capital project, thus bringing to \$725,000 the amount of money which it has invested in the four concerns.

The latest commitment is in Baird Associates of Cambridge, Mass., organized in 1936, which is engaged in development and manufacture of specialized scientific instruments for research and industrial control. The principal products are complex precision instruments in the fields of optics and electronics. Through subsidiaries, Baird Associates is also supporting development work by individual inventors in the fields of electronics and food machinery.

American Research's commitment is in preferred stock and notes. Georges F. Doriot, President, and Joseph W. Powell, Jr., Vice-President, of American Research, have been elected directors of Baird Associates.

American Research continues to receive applications at a very high rate and at the moment is looking into 65 situations that appear to have interesting possibilities. ("Boston News Bureau.")—V. 164, p. 950.

American Rolling Mill Co. (& Subs.)—Earnings—

Year End. Dec. 31—	1946	1945
Net sales	231,930,810	220,144,647
Cost of goods sold	185,263,998	183,564,791
Selling, gen. & adm. exp.	16,716,808	14,055,945
Profit from operations	29,950,002	22,523,910
Other income credits	2,320,032	2,444,313
Gross income	32,270,035	24,968,224
Income charges	1,985,754	5,128,836
Inc. before prov. for inc. & exc. prof. taxes	30,284,280	19,839,387
Provision for Federal, State & foreign income & excess profits taxes	11,731,789	*10,424,739
Income	18,552,491	9,414,647
Extraord. & non-recurr. adjustments—net	—	3,977,545
Net income to surplus	18,552,491	13,392,196
Earnings per common share	5.35	3.96

*In 1945, after deducting approximately \$2,525,000 credit resulting from accelerated amortization of emergency facilities not taken on books.

Sales, earnings and net tons of finished product in 1946 established new records for a peacetime year. In addition, the amount of income reinvested in the business in long range program, which began in 1944, to modernize and improve plants also exceeded the record of any previous peacetime year.—V. 165, p. 678.

American Stores Co.—February Sales Up 35.8%—

Period End. Feb. 23—	1947—Month—1946	1947—2 Mos.—1946
Sales	\$29,241,467	\$21,533,664
	\$61,849,281	\$46,944,642

—V. 165, p. 1062.

American Telephone & Telegraph Co.—Earnings—

Month of January—	1947	1946
Operating revenues	\$18,647,713	\$21,105,799
Uncollectible operating revenues	64,504	71,071
Operating revenues	\$18,583,209	\$21,034,728
Operating expenses	12,239,702	12,222,465
Operating taxes	3,203,432	4,258,686
Net operating income	\$3,140,075	\$4,553,576
Net after charges	1,711,894	5,563,254

Invitation for Bids for Purchase of Debentures—

Bids for the purchase as a whole of an issue of \$200,000,000 35-year debentures due April 1, 1982, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST) on March 25.

Restores Service to Czechoslovakia—

Telephone service between the United States and Czechoslovakia, interrupted by the war, was restored to general public use on March 20, it is announced. The new service uses a direct radiotelephone circuit between New York and Berne, Switzerland, and land wire lines from the Swiss capital.

Service with Poland was also restored recently. Connection is made by the same means—land wires from Berne's radiotelephone terminal. The cost of a three-minute conversation with either Czechoslovakia or Poland from anywhere in the United States is \$12.—V. 165, p. 1446.

American Time Corp.—Declares Dividend—

The directors on March 17 declared a semi-annual dividend of 3% (15c) on the cumulative preferred stock, payable April 1 to holders of record of March 30. The last semi-annual preferred dividend was paid on Oct. 1, 1946.—V. 165, p. 933.

American Tobacco Co.—To Vote April 2—

At the annual meeting to be held on April 2, the stockholders will vote upon a proposal (designated Proposal A) that, on any offering of presently authorized shares of common stock B for subscription to holders of common stock and common stock B, the directors be authorized, to the extent not precluded by statute, in their discretion to determine, within ten days prior to the making of such offering, the price at which such shares shall be offered to stockholders provided that the price so determined shall be not less than 10% nor more than 30% below the market price of the then outstanding shares of common stock B on the date of such determination.

In the event that, prior to the final adjournment of the meeting, the directors shall have determined a price at which shares of common stock B shall be offered for subscription to holders of common stock and common stock B, the stockholders will then vote upon a proposal (designated Proposal B) that the price as so determined be ratified and approved without derogation of the authority conferred upon the board of directors (if such authority shall have been conferred in accordance with the proposal referred to in the preceding paragraph) to determine such price. See also V. 165, p. 1446.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended March 15, 1947 totaled 95,834,000 kwh., an increase of 14.37% over the output of 83,809,100 kwh. for the corresponding week of 1946.

Plan Ordered Enforced—

Judge Paul Leahy of the Federal District Court at Wilmington, Del., March 19 signed an order to enforce the amended recapitalization plan of the company. The order was signed following a hearing on a petition of the SEC which had approved the plan about a month ago.—V. 165, p. 1446.

American Yarn & Processing Co.—Common Stock to Receive Extra and Quarterly of 20 Cents Each—

The directors have declared a quarterly dividend of 20 cents per share and an extra dividend of 20 cents per share on the common stock, and the usual quarterly dividend of \$1 per share on the 4% preferred stock, all payable April 1 to holders of record March 17.—V. 164, p. 271.

Anchorage Homes, Inc.—New President, Etc.—Obtains Loan—

Andre de Saint-Phalle, Chairman, announced on March 13 that Cesar J. Bertheau, who was Vice-President of the Marine Midland Trust Co. of New York for 17 years, has been elected President of the company to assume office in Westfield, Mass., at the end of this month. He succeeds W. W. Rausch, who resigned because of ill health, but will continue to serve in a consulting capacity.

Mr. Bertheau is also a director and Chairman of the company's Executive Committee.

At the same time, Mr. de Saint-Phalle announced that the company, according to plans formulated at the time of its organization, has completed negotiations for a mortgage loan in the principal amount of \$700,000. This loan was approved by the board of directors of the Reconstruction Finance Corp. in accordance with a resolution dated Jan. 14, 1947 and upon completion of its terms the loan will be disbursed. Investors Syndicate of Minneapolis, Minn., is taking a 50% participation. He further stated that the company has obtained a revolving bank credit totaling \$600,000 to finance its inventory of building materials. Anchorage Homes, Inc. arranged for its initial financing in November, 1945, through a public offering of common stock in the amount of \$1,500,000. Andre de Saint-Phalle & Co. were the underwriters.

It was also announced that Stephen R. Bradley, Jr., who served as Treasurer of the company since its initial financing, has been elected Executive Vice-President. Wesson Hertrich, formerly a loan officer of the Indian Head National Bank, Nashua, N. H., has been elected Vice-President and Treasurer. Damon van Utt, formerly with Republic Aviation Corp., has joined the company as Production Engineer and assistant to Charles P. Harris, Vice-President in charge of manufacturing.

Production has started this month in the newly erected 300,000 square feet plant at Westfield, Mass. Output will be increased as

rapidly as conditions permit and is scheduled to reach 200 houses a month before the end of 1947.

The company will initially offer a series of houses ranging from a standard four-room to a three-bedroom house with dining room, porch and garage. The houses are of conventional Cape Cod design. Prices for complete houses, including the cost of foundation with basement, delivery and erection on an improved lot, are expected to compare favorably with those of conventionally built houses.—V. 162, p. 2634.

Anheuser-Bush, Inc.—New Director—

Arthur E. Wright, President of Manufacturers Railway, has been elected to the board of directors to fill a vacancy.—V. 164, p. 1582.

Atlantic City (N. J.) Electric Co.—Files Registration With SEC—

The company on March 19 filed a registration statement with the SEC covering 522,416 shares (\$10 par) common, being offered by American Gas & Electric Co. Names of underwriters are to be determined by competitive bidding. The offering is part of American's plan to dispose of its holdings of 1,150,000 outstanding shares of Atlantic City. The shares remaining after the public offering will be distributed as dividends on American's common stock. This dividend policy will become effective June 15 and will continue to the end of 1946.—V. 161, p. 458.

Artloom Corp.—New Treasurer—

Frank B. Brua, formerly Assistant Treasurer, has been elected Treasurer, succeeding John T. McDade, who resigned from that office and as Assistant Secretary.

Output and Sales Outlook—

Net sales in the first quarter of the current year are expected to be about 30% greater than in the corresponding 1946 period when the company reported sales of \$1,226,451. Herbert J. Adair, Executive Vice-President, stated after the annual meeting held on March 10.

Sales this year, it was estimated, may be between \$8,000,000 and \$9,000,000 compared with \$5,804,475 in 1946. "Spun yarn is coming in in good quantity and indications are that the supply will be close to normal during the last half of the year," Mr. Adair said. "Based on a better yarn situation, indications are that the corporation's sales in the first half will be approximately 75% higher than a year ago when sales amount to \$2,584,142."

Ray B. Horan, Vice-President in charge of sales, stated that because of heavy demand, rugs are shipped out as quickly as produced with the result that the company will probably end the year in a satisfactory inventory position.—V. 165, p. 67.

Athey Products Corp.—New Loan—

Following the approval of stockholders on Feb. 17, company on Feb. 25 obtained a new \$800,000 4% 15-year mortgage loan, of which \$700,000 was used to reduce current bank loans and \$100,000 was added to working capital.—V. 164, p. 1714.

Atlantic Refining Co.—Recapitalization Plan Voted—Registers \$25,000,000 Preferred—Merger—

Following approval of a plan of recapitalization at a special meeting of stockholders, March 19 the company registered with the Securities and Exchange Commission 250,000 cumulative preferred shares, 3 3/4%, series B (\$100 par). The shares will be offered by a group of 78 underwriters headed by Smith, Barney & Co. The prices will be filed by amendment.

The shares are part of the total authorized issue of 900,000 new preferred shares created by stockholders when they voted a merger of Point Breeze Manufacturing Co., wholly-owned subsidiary, into Atlantic Refining Co. for the purpose of effecting a recapitalization. Net proceeds will be added to general funds to be used for corporate purposes. The company's tentative budget for 1947 calls for capital expenditures of about \$46,849,000, compared with \$34,853,000 for capital purposes during 1946.

Under the recapitalization plan, the previously authorized 250,000 shares of preferred, all outstanding in two series, and the previously authorized 650,000 shares of preference stock, none of which is outstanding, are changed to an authorized issue of 900,000 new preferred. The common stock is unchanged, except as it is affected by reclassification of the preferred and by the fact that hereafter it will not possess pre-emptive rights to subscribe to new issues of preferred or common stocks.

The outstanding Series A and B preferred stocks are to be converted into a corresponding series of new preferred on a share for share basis.

The company has waived its right to redeem any shares of the outstanding 4% convertible preferred series A prior to August 1, 1948. The dividend rate on the outstanding series B preferred has been raised from 3.6% to 3 3/4%, effective Feb. 1, 1947. This action is to compensate for the change in the stock and because of the new registration statement of the additional new preferred shares, which will be on a parity with the shares offered in exchange for current outstanding preferred issues.—V. 165, p. 1446.

Atlas Corporation—Annual Report—

The indicated asset value of the common stock of company at Dec. 31, 1946, was approximately \$36.06 per share as compared with approximately \$34.14 per share at Dec. 31, 1945.

Dividends totaling \$2,381,696 were paid during the year 1946, of which \$2,137,985 was paid on the common stock and \$243,711 on the preferred stock. All the outstanding preferred stock was called for redemption on April 1, 1946, at \$55 per share plus accrued dividend.

In June, company sold its entire holdings of Bonwit Teller, Inc., consisting of 96% of the outstanding stock to the Hoving Corp.

Franklin Simon & Co., Inc., was recapitalized in May. Under the plan of recapitalization that company retired for cash its old preferred stock, of which Atlas was the largest holder. Atlas now owns 115,686 shares of common stock of Franklin Simon which had another record business year with both sales and profits reaching new high levels.

Company in August 1946 sold 400,000 shares of Radio-Keith-Orpheum Corp. common stock. Company remains the largest stockholder of R.K.O. and continues to be actively identified with the affairs of that company.

Company's principal interest in the hotel field is now represented by 125,911 shares of common stock and 53,387 shares of 4% convertible preference stock (\$50 par value) of the Hilton Hotels Corp., which was formed in 1946 through a consolidation of various hotel companies, including The Plaza Hotel Corp., Stevens Hotel Corp. and Palmer House Co., in all of which company had investments.

INCOME ACCOUNT FOR CALENDAR YEARS (Including Investment Company Subsidiaries)

	1946	1945	1944	1943
Income—Dividends	\$2,678,358	\$2,149,976	\$2,541,616	\$2,763,291
Interest	72,477	193,083	151,759	195,087
Miscellaneous	—	1,467	4,200	2,932
Est. net income of steel dividends	—	—	—	440,000
Total income	\$2,750,835	\$2,344,531	\$2,697,575	\$3,402,311
Expenses	972,979	789,972	801,717	929,879
Federal income tax	75,000	23,000	68,864	95,000
Net income	\$1,702,856	\$1,531,559	\$1,826,994	\$2,377,732
Net realized profit on sale of securities on basis of average cost	20,599,243	13,672,845	1,002,793	1,807,420
Prov. for contingencies	—	400,000	—	—
Net income and security profits	\$22,302,098	\$4,804,404	\$2,829,787	\$570,312

*Deficit. Includes \$11,077,048 in 1946 and \$1,779,467 in 1945, with respect to majority-owned subsidiaries and \$715,569 (in 1946) proceeds from sales of securities previously written off.

CAPITAL SURPLUS, YEAR ENDED DEC. 31, 1946

Balance at Dec. 31, 1945	\$23,008,243
Excess of amount received (\$25 per share) over par value of 2,962 shares of common stock issued upon exercise of option warrants	59,240

Total	\$23,667,483
Excess of cost over par value (\$5 per share) of 166,849 shares of com. stock acquired during the year and held in treasury at Dec. 31, 1946 less \$1,784,128 charged to earned surplus	1,769,763

Capital surplus at Dec. 31, 1946	\$21,897,720
----------------------------------	--------------

EARNED SURPLUS

Balance at Dec. 31, 1945	\$2,129,104
Net income and security profits for the year	22,302,098

Total	\$24,431,202
Excess of cost over par value plus proportionate amount of capital surplus relating to common stock acquired during the period	1,784,128

Divs. on 6% pfd. stk. (\$1 per share) including \$60,927 accrued dividend on shares redeemed during the year	243,711
Divs. on common stock (\$1 per share)	2,137,985

Earned surplus at Dec. 31, 1946	\$20,265,378
---------------------------------	--------------

NET UNREALIZED APPRECIATION

(Excess over cost of market or management's valuations of assets)	
At Dec. 31, 1945	\$39,206,249
Decrease during the year	17,294,986

Net unrealized appreciation at Dec. 31, 1946	\$21,911,263
--	--------------

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS		
Cash	\$11,426,928	\$7,872,240
U. S. Treasury certificates of indebtedness	10,000,000	10,000,000
Divs. and accts. receive. and int. accrued	449,110	159,938
Portfolio holdings	52,966,743	56,546,291
Invest. in majority-owned sub. cos.	6,619,795	12,347,321
Other assets	3,956,780	3,564,808

Total	\$75,419,356	\$90,490,598
-------	--------------	--------------

LIABILITIES		
Accounts payable and accrued expenses	\$276,511	\$416,032
Provision for taxes	254,779	93,724
Provision for contingencies	500,000	500,000
Preferred stock	—	12,185,550
Reserved for premium to which preferred is entitled upon redemption	—	1,218,555
Common stock (par \$5)	10,313,705	11,133,140
Capital surplus	21,897,720	23,608,243
Earned surplus	20,265,378	21,294,104
Net unrealized appreciation	21,911,263	39,206,249

Total	\$75,419,356	\$90,490,598
-------	--------------	--------------

*Excess over cost of market or managements valuation of assets.

NOTE—Costs with respect to investment acquired at inception of the company through consolidation which became effective on Oct. 31, 1936, are based on market quotations or, in the absence thereof, appraisals by the board of directors as of that date.—V. 165, p. 934.

Baltimore & Ohio RR.—Asks Bids on Certificates—

The company has issued invitations for sealed bids, to be opened March 26, on a new issue of \$5,650,000 equipment trust certificates, series T, due serially 1948 to 1957. Proceeds will finance not more than 30% of the cost of 1,000 70-ton hopper cars and 1,000 50-ton hopper cars.

Exchange Offer to Pittsburgh, Lake Erie & West Virginia System Refunding Mortgage 4% Bondholders—

Pursuant to the decree entered March 12, 1946 by the U. S. District Court for the District of Maryland approving and confirming the adjustment plan of the Baltimore & Ohio RR. Co. dated Sept. 20, 1944, as modified, notice has been given that April 1, 1947 has been determined as the "exchange date" of the Pittsburgh, Lake Erie & West Virginia System refunding mortgage 4% bonds for Pittsburgh, Lake Erie & West Virginia System refunding mortgage 4% bonds, series A, due Nov. 1, 1980.

The said decree provides that after the exchange date the old Pittsburgh bonds and interest coupons appurtenant thereto maturing after that date shall evidence only the right to obtain in exchange therefor series A bonds of like principal amount.

Holders of the old Pittsburgh bonds are required by said decree to present the same for exchange. The company has selected Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., the trustee under the Pittsburgh, Lake Erie & West Virginia System refunding mortgage, as its agent to make the exchange.—V. 165, p. 1446.

Barium Steel Corp.—Sells Jacobs Division for New Tractor Unit—Earnings at Highest Rate in Co.'s History—

The corporation has sold the Jacobs Aircraft Engine Co. of Pottstown, Pa., for \$1,500,000 to A. R. Jacobs, Vice-President and General Manager, according to an announcement made by the Barium corporation in its annual report, issued on March 19.

The annual statement for the calendar year of 1946 shows that net income before taxes amounted to \$155,036 and after providing \$70,759 for Federal and State taxes left a net income of \$84,277. Minority share in the profits amounted to \$17,629 and \$55,303 was charged for amortization of investments in subsidiaries, leaving net amount of \$11,344 transferred to consolidated surplus as compared with \$43,444 net income transferred to surplus at the close of the previous year.

Net profits of the Barium corporation estimated for the first two months of 1947 before Federal taxes were in excess of \$400,000 and were the largest in the history of the corporation. The improvement in earnings of the corporation started last November and has grown steadily ever since. With the lifting of price ceilings and the cessation of labor difficulties the shortage of materials that was holding back operations gradually eased, the report points out.

During 1946 the Barium corporation acquired control of the Central Iron & Steel Co. of Harrisburg, Pa.; Detroit Steel Casting Co. of Detroit, Mich.; Wiley Equipment Co. of Port Deposit, Md., and Wiley Manufacturing Co. of Mountville, Pa.; Cuyahoga Spring Co. of Cleveland, Ohio; Bayonne Bolt Corp. of Bayonne, N. J., which was acquired in December, 1946; and the Republic Industries group of companies. At the close of the year Barium had 15 subsidiary companies operating in important branches of the steel producing and manufacturing industries.

The corporation reports that orders on hand are in excess of \$27,000,000 and a number of the plants of its subsidiaries are booked solidly for the balance of the year with demand for products at an unprecedented rate from manufacturers here and abroad as well as from foreign governments.

The Barium corporation also announces the formation of a new subsidiary, the American Steel Tractor Corp., which has been formed for the purpose of developing and producing an all-steel tractor. Engineering designs have been completed and prototypes are being produced at Canton, Ohio, under an order from a European government which has indicated its desire to place an order for a large quantity of the American Steel tractors. The new steel road roller, produced at the plant of the Clyde Iron Works, Duluth, Minn., has been very successful, the report states, and sales are limited solely by the ability to secure necessary materials. The Clyde Iron Works also will produce and deliver, during 1947, a considerable number of cranes for the French government. The Barium corporation also reports progress in the manufacture of a new patented ice cube machine which it expects to introduce to the public in the near future.—V. 165, p. 334.

Bates Manufacturing Co., Lewiston, Me.—Registers with SEC—

The company on March 18 filed a registration statement with the SEC for 54,905 shares (\$10 par) common. Underwriter, E. H. Rollins & Sons, Inc., New York. The shares are being sold by its two largest stockholders—The First Boston Corp., 27,450 shares; and Coffin & Burr, Inc., 27,455 shares, which acquired the shares after they purchased the industrial subsidiaries of New England Public Service Co. in 1945 for \$16,500,000.—V. 165, p. 1062.

Belding-Corticelli, Ltd.—Annual Report—

Years Ended Nov. 30—	1946	1945	1944
*Profits	\$645,946	\$605,839	\$586,193
Income from investments	15,557	17,657	17,005
Profit from sale of investments	10,427	7,143	5,642

Total profit and income	\$671,930	\$630,639	\$608,840
Expenses	\$44,681	\$49,266	\$48,634

Net profit	\$127,248	\$131,374	\$126,206
Preferred dividends	60,571	60,571	60,571
Common dividends	41,222	29,980	29,980

*After manufacturing, selling, and adm. expenses.—V. 163, p. 1022.

Bell Telephone Co. of Canada—Bonds Offered—

Announcement was made March 15 of the offering of \$35,000,000 3% 30-year first mortgage series E bonds by a syndicate headed by A. E. Ames & Co., Ltd., and the Bank of Montreal. The issue, to be dated March 1, was priced at 102.50 and accrued interest to yield approximately 2 1/8%.

Proceeds of the issue are being used mainly for the redemption of the company's \$30,000,000 in 5% first mortgage series B bonds, which are being called on June 1, this year, at 105. Balance of the proceeds are to be used to reimburse the company's treasury in part for past expenditures for extensions and betterments to plant and equipment.

Following this present financing and after giving effect to redemption of the series B 5s, the issued and outstanding funded debt of the company will consist of \$7,500,000 5s of 1960, \$25,000,000 3 1/4s of 1964, the present issue, \$3,000,000 in 2% notes and \$11,184,082 in a 4% note sold to the pension fund trustee, a total of \$81,684,082.

Maximum annual interest charges on first mortgage bonds following the present financing and redemption will amount to \$2,587,500.

Calls 5% Bonds—

All of the outstanding first mortgage 5% gold bonds, series B, have been called for redemption on June 1, next at 105 and interest. Payment will be made at the Bank of Montreal in Montreal or Toronto, Canada, or at the agency of the Bank of Montreal in New York, N. Y. Holders of these bonds may surrender the same for redemption at any time and will receive the full redemption price, plus accrued interest to June 1, 1947.—V. 165, p. 334.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Bell Telephone Co. of Pennsylvania—Annual Report Reveals Sale of Additional Stock to Parent Concern—Philip C. Staples, President, on Feb. 17, stated in part:

During the year 1946 there was a net gain of 244,969 telephones. This compares with an average gain of 63,300 during the five preceding years, and an all-time high of 106,000 in 1941. Additional installation work was involved in the moving of 81,188 telephones to new street and town locations.

The company's gross construction of \$41,843,000 in 1946 is topped by a program of \$65,000,000 for 1947, which latter can be carried out only if metals and other materials entering into manufacture become available in larger quantities than is presently the case. The company has eleven new buildings and building enlargements in progress; construction materials come in with discouraging delays, due to familiar causes.

Throughout 1946 the net new-money requirements were met in substantial part by borrowings on notes. At the end of December such borrowings amounted to \$20,000,000. Since the turn of the year these notes have been paid off with the proceeds of the sale of \$20,000,000 additional common stock. Borrowings are being resumed, and large amounts of new money will be required from time to time in 1947 as the construction program progresses. Later in the year there will obviously be again presented the matter of further permanent financing. [See also footnote to balance sheet below.—Ed.]

INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945
Local service revenues	79,850,837	71,408,983
Toll service revenues	42,989,607	38,660,425
Miscellaneous revenues	6,722,226	5,329,744
Uncollectible operating revenues	\$159,390	\$171,750
Total operating revenues	129,403,276	115,307,402
Current maintenance	24,025,394	19,797,257
Depreciation and amortization expense	13,647,522	13,231,544
Traffic expenses	31,394,645	21,213,088
Commercial expenses	12,482,748	8,856,929
Operating rents	1,629,432	1,662,467
General and miscellaneous expenses:		
Executive and legal departments	677,859	772,032
Accounting and treasury departments	6,646,795	5,091,013
*Provision for employees' service pensions	3,584,394	2,386,099
Employees sick, accident, death & oth. ben.	1,016,363	903,670
Services received under license contract	1,790,388	1,595,533
Other general expenses	1,878,133	1,405,332
Expenses charged construction	\$750,562	\$754,952
Net operating revenues	31,550,165	38,947,390
Federal income taxes	8,141,700	4,924,442
Federal excess profits taxes	—	12,630,742
Other taxes—prin. state, local & social security	4,446,450	4,360,356
Net operating income	18,962,015	17,031,850
Other income	233,375	173,934
*Miscellaneous deductions from income	1,427,820	\$2,900,394
Income available for fixed charges	17,767,570	14,305,390
Interest on funded debt	4,012,500	4,012,500
Other interest	262,780	258,123
Amortization of debt discount and expense	73,034	72,946
Other fixed charges	21,617	14,758
Net income	13,397,579	9,947,063
Dividends paid	10,400,000	10,075,000

*Total current accruals for employees' service pensions amounted to \$4,210,606 for 1946 and \$3,102,983 for 1945, of which amounts \$626,212 for 1946 and \$716,884 for 1945 were charged to "miscellaneous deductions from income" in order to comply with accounting requirements of the Federal Communications Commission. The company and its independent public accountants consider that these latter amounts were, in fact, current operating expenses.

*Includes in 1945, \$1,797,528, which amount is equivalent to the reduction in "Federal excess profits taxes" and "other taxes" attributable to the company.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., RECTOR 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C. 4, England, c/o Edwards & Smith. Copyright 1947 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$35.00 per year; in Dominion of Canada, \$36.50 per year; South and Central America, Spain, Mexico and Cuba, \$38.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$42.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

utable to the transactions described in following paragraph. The remaining portions of such transactions were charged to surplus.

Payment of \$2,052,809 to the Pension Fund in addition to current accruals and a \$35,959 loss on sale of certain real estate resulted in 1945 in reduction in Federal excess profits taxes of \$1,717,192 and in other taxes of \$80,356.

BALANCE SHEET DEC. 31		
	1946	1945
ASSETS—		
Telephone plant	420,159,785	387,401,102
Miscellaneous physical property	5,867,017	6,342,170
Other investments	31,083	720,653
Cash	3,696,733	2,235,066
Temporary cash investments		8,924,000
Special deposits	425,875	525,165
Working funds held by employees & agents	434,737	345,300
Accounts receivable	13,573,966	13,053,066
Material and supplies	4,099,292	2,450,614
Prepayments	1,736,163	1,504,883
Unamortized debt discount & expense	1,350,093	1,423,187
Other deferred debits	522,926	889,557
Total	451,897,670	425,824,763
LIABILITIES—		
Common stock (par value—\$100)	130,000,000	130,000,000
Premium on capital stock	676,389	676,389
1st & 2nd mgt. 5% bonds, series C, due 1960	50,000,000	50,000,000
1st & 2nd mgt. 2 1/2% bonds, series D, due 1976	20,000,000	20,000,000
1st & 2nd mgt. 2 1/2% bonds, series E, due 1973	35,000,000	35,000,000
Note sold to trustee of pension fund		12,499,936
Advances from America, Tel. & Tel. Co.	20,000,000	
Advances for service & customers' deposits	3,321,143	2,828,508
Accounts payable & other current liabilities	13,830,525	11,012,667
Accrued liabilities not due	13,124,018	22,249,898
Deferred credits	215,668	102,548
Depreciation and amortization reserves	154,057,785	140,282,240
Unappropriated surplus	11,672,142	11,172,577
Total	451,897,670	425,824,763

*Property not now held for telephone purposes. †In January, 1947, the company sold 200,000 shares of common stock, par value \$100 per share, to American Telephone & Telegraph Co., the proceeds being applied to the repayment of advances of \$20,000,000 from that company as referred to in the text above. ‡Retired in 1946. §For 1946 includes taxes of \$11,853,701, interest of \$1,225,050 and rents of \$45,267.—V. 165, p. 1063.

Benguet Consolidated Mining Co.—Finds New Gold Vein—

A new gold vein has been uncovered on the properties of this company, John W. Haussermann, President, announced.

He said that samples from the new vein show a return of \$9.10 worth of gold from a ton of ore over a vein width of eight feet. Lower grade ore was found over an additional six feet. The U. S. price for gold is \$35 an ounce.

The Benguet properties are located near the Baguio District on the Island of Luzon, 150 miles north of Manila, P. I.

No actual gold mining currently is being conducted by the company, Mr. Haussermann said, because the three mills which processed the ore were completely destroyed by the Japanese during the occupation of Luzon. The company is building a new mill and it was during the excavation of a haulage tunnel from the company's mine to its new plant that the gold vein was discovered.

The company already has spent \$2,000,000 on mill reconstruction and expects to spend another \$1,000,000 before the plant is finished, Mr. Haussermann said. He added that by September the company hopes to have a day unit to process the gold bearing ore with the ultimate objective a 4,000 ton mfl. ("Wall Street Journal.")—V. 164, p. 3139.

B/G Foods, Inc.—Partial Redemption—

There have been called for redemption on April 15, next, \$52,400 of 15-year 5% sinking fund debentures dated April 1, 1945 at par and accrued interest. Payment will be made out of sinking fund monies at the City National Bank & Trust Co. of Chicago, trustee, 208 So. La Salle St., Chicago, Ill.—V. 164, p. 415.

Bishop Oil Co.—Earnings—

Calendar Years—	1946	1945
Gross income	\$1,130,035	\$1,112,310
Net profit	138,923	138,601

*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and provision for Federal income taxes.—V. 165, p. 1447.

Blaw-Knox Co.—Earnings—

Calendar Years—	1947	1946
Net sales	\$46,068,338	
Net profit after charges and taxes	\$3,352,071	\$3,344,288
No. of common shares	1,344,343	1,334,459
Earnings per share	\$2.49	\$2.51

*The total income consisted of \$1,028,230, or \$0.76 per share, from operations and \$2,323,841, or \$1.73 per share, from non-recurring charges and credits, the principal item of which was \$1,871,238 transferred from reserve for war and postwar adjustments created in prior years.

Working capital at Dec. 31, 1946, after investment of \$1,438,938 in properties, plants, and equipment, amounted to \$13,869,102, or \$10.31 per share.

Company began 1947 with a backlog of \$31,500,000.—V. 164, p. 2683.

Blue Ridge Corp.—Annual Report—

The financial position of the corporation as of Dec. 31, 1946, as compared with Dec. 31, 1945 is summarized as follows:

	Dec. 31, '46	Dec. 31, '45
Total net assets before bank loan	\$42,486,246	\$55,861,198
Deduct: bank loan	2,700,000	4,500,000
Balance—net assets applicable to pref. stk.	\$39,786,246	\$51,361,198
Pref. stock at \$55 per share	6,188,000	12,382,078
Balance—net assets applicable to com. stk.	\$33,598,246	\$38,979,120

Asset values per share—Preference stock:

	1946	1945
224,110 shares outstanding Dec. 31, 1945		\$229.18
112,000 shares outstanding Dec. 31, 1946	\$355.23	
Common stock (7,489,483 shares outstdg.)	4.49	5.20

During the year the bank loan was reduced to \$2,700,000 by payments aggregating \$1,800,000 in compliance with the terms of the bank loan agreement.

On Sept. 2, 1946, 112,110 shares of the \$3 preference stock selected by lot were redeemed at the redemption price of \$55 per share, or a total of \$6,166,050. The balance of the outstanding preference stock may be called at a later date.

After the dividend payments of \$588,248 on the preference stock and the common dividend payment of \$3,220,478, or a total of \$3,808,726, there was a decrease of \$5,380,874 in the value of the net assets for the year 1946 applicable to the common stock.

INCOME ACCOUNT FOR CALENDAR YEARS				
	1946	1945	1944	1943
Total income	\$1,911,643	\$2,103,709	\$1,797,654	\$1,853,147
Expenses	241,384	293,976	208,137	205,266
Interest on bank loans	75,212	55,104	83,099	92,350
Taxes				93,316
Net income	\$1,595,046	\$1,754,629	\$1,506,419	\$1,462,211

	1946	1945	1944	1943
Dividends on option				
\$3 conv. pfd. stock	588,247	999,600	999,600	1,000,474
Div. on com. stock	13,220,478	12,811,325	748,948	
Earnings per com. share	\$0.13	\$0.10	\$0.09	\$0.06

*Exclusive of profit or loss on the sales of securities. Includes dividend paid Dec. 24, 1945, of \$190,548, or 25 cents per share, from current net income and \$2,056,296, or 27 1/2 cents per share, paid from net profit on sales of securities; also, distribution of 14,237 shares of United Light and Power Co. preferred stock at cost of \$505,123

(market price on date of declaration \$79 per share) and \$59,357 paid in cash in lieu of fractions of shares of such stocks.

†Of this dividend paid Dec. 18, 1946, \$1,006,799, or approximately 13 cents per share, was paid from current net income and the balance of \$2,213,673, or approximately 30 cents per share, was paid from net profit on sales of securities.

BALANCE SHEET DEC. 31, 1946	
ASSETS—	Cash, \$213,523; United States Government Securities—at cost (at Dec. 31, 1946 market quotations—\$2,057,500), \$2,028,859; dividends and accounts receivable and interest accrued, \$121,471; investments, at average cost (at Dec. 31, 1946 market quotations—\$40,170,260), \$24,402,751; total, \$26,766,604.
LIABILITIES—	Note payable to bank (2 1/4%), due Oct. 1, 1953, \$2,700,000; accounts payable and accrued expenses, \$34,464; provision for Federal, state and city taxes, \$42,015; cumulative optional \$3 convertible preference stock, series of 1929, \$2,800,000; common stock (par \$1), \$7,489,483; capital surplus, \$4,684,008; earned surplus \$9,016,605; total \$26,766,604.—V. 164, p. 2403.

(Sidney) Blumenthal & Co.—Dividend Outlook—Borrowers \$1,000,000 From Banks—

Common stockholders of this company cannot expect increased dividends at this time because of the company's need for additional working capital, H. H. Schell, President, said at the annual meeting held on March 13.

A stockholder inquired why the company paid out only a total of \$1.40 in dividends a common share last year, when earnings amounted to about \$6.11 a share. Mr. Schell replied that \$869,000 of last year's earnings of about \$1,400,000 were utilized to retire the preferred stock. The company also needed additional working capital, he added.

To meet the working capital needs of greater business in the first two months of 1947 as compared with the same period last year, Mr. Schell disclosed that the company borrowed \$1,000,000 from the banks since January, and might have to borrow another \$1,000,000.

"I feel it would not be logical to increase the common dividend and borrow money at the same time," Mr. Schell told stockholders.

The stockholders voted approval of a new five-year employment contract with Mr. Schell, to replace the expired contract. Mr. Schell's annual salary will be \$50,000, and he will also receive 5% of the consolidated net earnings of the company up to \$3,000,000.—V. 165, p. 1311.

Book-of-the-Month Club, Inc.—Stock Offered—A banking syndicate headed by Eastman, Dillon & Co. on Mar. 20 offered 300,000 shs. of capital stock (par \$1.25) at \$12 per share. Company will receive the proceeds from the sale of 100,000 shares and the selling stockholders will receive the proceeds from the sale of 200,000 shares.

CAPITALIZATION—At Dec. 31, 1946 the capitalization of the company consisted of 500 shares of capital stock (no par), of which 400 shares were issued and outstanding. On Feb. 17, 1947 the therefore outstanding 400 shares of capital stock (no par) were changed into 800,000 shares of capital stock (par \$1.25), and the 100 authorized but unissued shares were changed into 800,000 shares (par \$1.25). The resultant capitalization is shown by the following table:

Capitalized stock (par \$1.25)	Authorized	Outstanding
	1,600,000 shs.	900,000 shs.

*Upon issue of the unissued shares offered by this prospectus.

As at Dec. 31, 1946 there was outstanding a loan from Chemical Bank & Trust Co. to the company. The original amount, borrowed on Dec. 12, 1944, for a term of five years, was \$600,000, and the unpaid balance at Dec. 31, 1946 was \$360,000, payable in semi-annual installments of \$60,000 each on June 12 and Dec. 12 of each year.

PURPOSE—The proceeds to the company will be added to working capital.

HISTORY AND BUSINESS—Company was incorporated in New York Feb. 11, 1926 and distributed its first "book-of-the-month" in April of that year.

The company is engaged in the business of selling books by mail to its subscribers, who are referred to as members of Book-of-the-Month Club. Company, in addition to selling books, distributes a substantial number of books without charge. In general, books are sold or distributed in the following ways: (1) "Books-of-the-month," selected each month, are sold to subscribers. Roughly 90% to 95% of the books sold by the company since 1940 have been "books-of-the-month." (2) Miscellaneous books, including so-called "recommended books" are also sold to subscribers. (3) "Book dividends" and "premium books" are distributed without charge; the company distributes book dividends regularly to its subscribers, and premium books are given to new subscribers, to subscribers who procure new subscribers, and to subscribers making certain payments in advance.

A subscriber becomes a member of the Book-of-the-Month Club, Inc. by signing a contract obligating him to purchase annually at least four books-of-the-month but he may cancel his subscription at any time after he has purchased the first four books-of-the-month.

If a subscriber fails to purchase four books-of-the-month during the first year of his membership, he is requested to complete the purchase and, failing that, to pay to the company the regular retail price of the premium book received by him upon becoming a member. When necessary, follow-up letters are written and the matter is ultimately placed with a collection agency but, if these efforts prove unsuccessful, the company does not consider it practicable to take further steps to enforce its rights. Subscribers who have purchased their first four books and thereafter fail to purchase at least four books-of-the-month annually receive notice as to their delinquency. If this does not result in compliance with the contract, the delinquent subscribers are dropped from the company's list of subscribers.

UNDERWRITERS—The names of the several underwriters and the several amounts underwritten by them, respectively, are as follows:

	No. of Shares Purchased—	From Company	From Selling Stockholders
Eastman, Dillon & Co.	24,834	49,666	
Kidder, Peabody & Co.	5,000	10,000	
Merrill Lynch, Pierce, Fenner & Beane	5,000	10,000	
First California	3,667	7,333	
Hayden, Stone & Co.	3,334	6,666	
Hemphill, Noyes & Co.	3,334	6,666	
Shields & Co.	3,334	6,666	
H. M. Byllesby & Co. (Inc.)	3,000	6,000	
Central Republic Co. (Inc.)	3,000	6,000	
Bingham, Walter & Hurry	2,666	5,334	
The First Cleveland Corp.	2,667	5,333	
The Milwaukee Co.	2,666	5,334	
Scherck, Richter Co.	2,667	5,333	
Stroud & Co., Inc.	2,666	5,334	
Van Alstyne, Noel & Co.	2,667	5,333	
Johnson, Lane, Space and Co., Inc.	2,334	4,666	
Mackubin, Legg & Co.	2,333	4,667	
Rogers & Tracy, Inc.	2,334	4,666	
Crutenden & Co.	1,666	3,334	
Johnston, Lemon & Co.	1,667	3,333	
Hill Richards & Co.	1,666	3,334	
Loewi & Co.	1,667	3,333	
Newburger & Hano	1,666	3,334	
Battles & Co., Inc.	1,334	2,666	
Irving J. Rice & Co., Inc.	1,333	2,667	
Straus & Blosser	1,334	2,666	
I. M. Simon & Co.	1,000	2,000	
Blorn & Co.	666	1,334	
Cohu & Torrey	667	1,333	
C. C. Collins & Co., Inc.	666	1,334	
George R. Cooley & Co., Inc.	667	1,333	
Hallowell, Sulzberger & Co.	666	1,334	
A. E. Masten & Co.	667	1,333	
Moore, Leonard & Lynch	666	1,334	
H. O. Peet & Co.	667	1,333	
Peters, Writer & Christensen, Inc.	666	1,334	
Stein Bros. & Boyce	667	1,333	
Stix & Co.	666	1,334	
Thayer, Baker & Co.	667	1,333	
Wright, Wood & Co.	666	1,334	
First Securities Co. of Chicago	500	1,000	

STATEMENT OF INCOME FOR CALENDAR YEAR			
	1946	1945	1944
Gross sales—less returns	\$18,190,086	\$13,551,376	\$12,796,095
Cost of goods sold	6,986,655	4,690,638	4,421,969
Selling, general & admin. expenses	9,447,458	6,198,992	5,073,346
Profit from operations	\$1,755,972	\$2,661,746	\$3,300,779
Other income	380,328	184,085	122,880
Total income	\$2,136,300	\$2,845,831	\$3,423,659
Other deductions	28,840	24,639	379,816
Net profit before Federal taxes	\$2,107,461	\$2,821,192	\$3,043,843
Federal excess profits tax		1,746,461	1,478,748
Federal normal income tax & surtax	761,000	295,880	269,581
Canadian taxes on income			23,617
Net profit	\$1,346,460	\$778,850	\$758,273
Dividends	1,040,900	710,000	520,000
—V. 164, p. 2282.			

Boss Manufacturing Co. (& Subs.)—Balance Sheet—

CONSOLIDATED BALANCE SHEET, NOV. 30		
	1946	1945
ASSETS—		
Cash in banks and on hand	\$742,669	\$786,158
U. S. Govt. secur.—at cost plus accrd. int.	992,605	1,478,748
Accounts and notes receivable (net)	1,061,156	684,348
Inventories	2,580,945	2,116,719
Surrender value of life insurance policies	259,858	263,839
Sundry investments, etc.	4,750	10,500
Capital assets	941,997	920,081
Deferred charges	42,380	39,774
Total	\$6,626,362	\$6,300,167
LIABILITIES—		
Accounts payable	\$44,770	\$45,401
Accrued wages and commissions	151,492	43,828
Employees' deductions for war bond purchases		1,083
Dividend payable	130,000	
Accrd. taxes (incl. Fed. inc. & exc. prof. taxes)	496,504	626,169
Reserve for inventories and contingencies	1,125,000	1,000,000
Reserve for postwar rehabilitation and other war contingencies		137,700
Capital stock (\$25 par)	3,250,000	3,250,000
Capital surplus	199,154	199,154
Earned surplus	1,229,442	996,832
Total	\$6,626,362	\$6,300,167
—V. 165, p. 678.		

Briggs & Stratton Corp.—Annual Report—C. L. Coughlin, President, states:

Net profit for 1946 was \$1,870,086 or \$3.15 per share, as compared with 1945 earnings of \$910,550 or \$1.53 per share, based on the 594,298 shares outstanding at Dec. 31, 1946. The increase in net profit of \$959,536 reflects an increase in profit before income taxes of \$94,052, and a decrease in provision for income taxes of \$855,484. Cash dividends of \$2.25 per share based on the number of shares now outstanding, or a total of \$1,337,168, were paid during 1946.

On March 19, 1946 the corporation's stockholders voted to amend the corporation's certificate of incorporation, effective April 15, 1946, changing each of the 299,998 issued shares of the corporation's capital stock (including 2,847 shares of treasury stock) into two shares of the same class, without changing or increasing the capital of the corporation, and entitling stockholders of record of the corporation at the close of business on April 15, 1946 to receive an additional share of stock for each share then held, which resulted in the issued shares being increased to 599,992 (including 5,694 treasury shares). The corporation had a total of 3,829 stockholders as of Feb. 7, 1947.

During 1946 the corporation completed proceedings covering renegotiation of war contracts for the years 1945 and refunded the amount determined thereunder, thereby completing renegotiation for the entire World War II period, and settled the remaining claims arising out of terminations of war contracts.

At the present time (Feb. 20, 1947) the Automotive division is equaling its prewar output of locks and switches, and the Engine division is turning out a record volume of production.

INCOME STATEMENT, YEARS ENDED DEC. 31		
	1946	1945
Profit from operations.....	\$3,108,287	\$3,937,266
Other income (net).....	71,799	72,285
Total profit.....	\$3,180,086	\$4,009,550
Provis. for Federal and Wisconsin income taxes and renegotiation of war contracts.....	1,310,000	3,099,000
Net profit.....	\$1,870,086	\$910,550
Dividends.....	1,337,168	594,296
Earned per common share (based on 594,298 common shares).....	\$3.15	\$1.53

British Columbia Pulp & Paper Co., Ltd.—Calls 7% and 6% Bonds for Redemption on May 1, Next—

All of the outstanding 7% general mortgage sinking fund gold bonds and all of the outstanding 6% first mortgage sinking fund gold bonds have been called for redemption on May 1, 1947, at 101 and interest. Payment will be made at The Bank of Nova Scotia in Montreal, Toronto, Halifax, Saint John, Winnipeg or Vancouver, Canada. The 6% bonds are also payable at the holder's option at the Bank of Nova Scotia at London, England, or at the agency of the said bank in New York, N. Y., or at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 157, p. 7.

Brown Durrell Co.—Earnings—

Years Ended Dec. 31—	1946	1945
Net sales	\$7,479,057	\$5,909,523
Cost of goods sold	7,015,638	5,585,218
Balance	\$463,419	\$324,305
Other income	14,942	9,834
Net profit before depreciation	\$478,361	\$334,139
Depreciation	7,316	8,503
Provision for taxes	201,933	195,050
Interest	255	—
Net profit for year	\$268,858	\$130,586
Preferred dividends	9,605	9,631
Common dividends	125,532	107,599
Earned per common share	\$1.44	\$0.67

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on hand and demand deposits, \$658,391; U. S. Government securities and accrued interest, \$202,708; accounts receivable (net), \$742,692; merchandise inventory, \$663,173; sundry debtors and advance payments on machinery and equipment, \$16,868; investments, \$552,610; fixed assets, at cost (after reserve for depreciation of \$132,226), \$30,068; prepaid insurance and expense, \$22,649; trademarks and goodwill, \$1; total, \$2,889,160.

LIABILITIES—Accounts payable and accrued items, \$349,428; reserves for local, State and Federal taxes, \$201,525; reserve for contingencies, \$100,000; 5% cumulative preferred stock (par \$100), \$192,100; common stock, (par \$7.50), \$1,344,983; surplus, \$701,125; total, \$2,889,160.—V. 165, p. 1447.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

(E. L.) Bruce Co., Memphis, Tenn.—Earnings—

6 Months Ended Dec. 31—	1946	1945	1944
Net sales	\$6,709,805	\$4,641,006	\$7,403,076
Gross profits	1,420,764	790,634	1,466,041
Selling, admin. and gen. expense	970,089	742,030	653,499
Operating profit	\$450,674	\$48,604	\$812,541
Miscellaneous income	132,982	109,312	127,183
Total income	\$583,656	\$157,916	\$939,725
Miscellaneous expenses	90,482	66,804	66,972
Prov. for income & exc. prof. taxes	231,900	54,500	684,000
Net income	\$261,274	\$36,611	\$188,752
Dividends on preferred stock	36,218	40,024	41,501
Earnings on common stock	\$225,055	\$3,413	\$147,251
Earned per share on 130,000 shares	\$1.73	\$0.03	\$1.13

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Dec. 31, '46	June 30, '46
Cash in banks and on hand	\$710,466	\$1,988,665
Customers' notes and accounts, less reserves	835,839	726,369
Land notes and accounts, secured	35,016	30,883
Sundry accounts receivable	131,244	176,152
Trucks, etc., held for resale, at cost	6,962	63,261
Inventories	3,070,493	1,292,529
Total deferred charges	180,429	165,003
Notes and accounts, not current	244,821	250,296
Sundry investments (less reserves)	341	360
Total land, timber and timber rights, etc.	337,971	409,007
Total property, plant and equipment, net	2,165,717	1,889,361
Total	\$7,719,299	\$6,991,886
LIABILITIES—		
Notes payable, banks	\$250,000	
Accounts payable, trade and sundry	540,646	\$313,181
Employees' Federal income taxes withheld	27,137	23,908
Accrued payrolls, taxes, etc.	179,859	164,231
Provision for state income taxes	9,000	23,700
Provision for Federal income taxes	342,637	240,500
Reserves—Unearned gross profit on sales of cut-over land	164,385	181,888
Reserve for accident insurance	36,377	36,422
Reserve for Terminus retreating expense	10,768	10,649
3% cumulative preferred stock (par \$100)	1,900,000	1,900,000
Common stock (par \$5)	650,000	650,000
Earned surplus	2,616,792	2,455,710
Paid-in surplus	991,697	991,697
Total	\$7,719,299	\$6,991,886

—V. 163, p. 2990.

(F.) Burkart Manufacturing Co.—Earnings—

Years Ended Nov. 30—	1946	1945
Net sales, less cost of goods sold	\$1,840,809	\$758,667
Shipping, selling, admin. & gen'l expenses	691,074	300,013
Balance	\$1,149,735	\$458,654
Other income	40,231	28,204
Total income	\$1,189,966	\$486,858
Other deductions	50,333	18,932
Federal normal income tax and surtax	434,000	186,000
State income taxes	11,000	4,000
Reserve for contingencies	300,000	Cr351
Net profit	\$394,634	\$279,277
Cash dividends on common stock	275,220	275,220

BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash, \$190,358; receivables, \$1,008,467; inventories, \$2,852,496; other assets, \$353,113; property, plants and equipment (after reserves for depreciation of \$902,576), \$849,904; deferred charges, \$34,077; total, \$5,288,916.

LIABILITIES—Notes payable, \$800,000; accounts payable, \$332,597; accrued local taxes, \$4,000; Federal and State taxes on income—estimated, \$445,000; reserve for contingencies, \$300,000; common stock (par \$1), \$275,220; capital surplus, \$39,563; earned surplus, \$3,092,536; total, \$5,288,916.—V. 163, p. 2001.

Burlington Mills Corp.—Vice-President Resigns—

William Klopman, who has been on leave of absence from his active duties with this corporation since last December, has resigned as President of Burlington Mills Corp. of New York, and as Vice-President of the parent, but will continue to serve in an advisory capacity to the corporation and its affiliates and continues as a member of the Burlington Mills Corp. board of directors. R. L. Huffines, Jr., Vice-President, has been assuming Mr. Klopman's duties in his absence.—V. 165, p. 935.

California Electric Power Co. (& Subs.)—Earnings—

(Mexican subsidiaries not consolidated)	1946—Month—1945	1946—12 Mos.—1945
Period End. Dec. 31—		
Total operat. revenues	\$589,272	\$513,707
Total utility operating revenue deductions	377,327	321,101
Non-utility costs & exp.	40,462	47,716
Net oper. revenues	\$171,483	\$144,890
Other income (net)	21,442	1,040
Gross income	\$192,925	\$145,930
Income deductions	310,401	47,031
Provision for Federal taxes on income	Cr225,601	17,874
Net income	\$108,125	\$81,025
—V. 165, p. 527.		

Canadian Breweries Ltd.—Earnings—

3 Months Ended Jan. 31—	1946	1947
Profits from operation	\$2,746,162	\$3,386,475
Other income	132,366	81,187
Total income	\$2,878,528	\$3,467,662
Income deductions	134,987	138,376
Provision for deprec. and amortization	217,512	512,837
Provision for Federal income taxes	1,354,800	1,304,800
Net profits applicable to minority interests	146,296	142,468
Net profits	\$1,024,932	\$1,369,181

CONSOLIDATED BALANCE SHEET, JAN. 31, 1947

ASSETS—Cash on hand and in banks, \$4,623,836; investments in marketable securities at cost, \$1,742,820; accounts and bills receivable less reserve for doubtful accounts, \$1,484,307; inventories, \$8,545,697; prepaid expenses, \$345,106; refundable portion of excess profits tax, \$1,889,123; investment in shares of other brewing companies, \$844,116; investment in a subsidiary not consolidated (Dominion Malt Co. Ltd.), \$1,951,026; deferred charges, \$476,087; land, buildings, plant and equipment (net), \$19,674,077; sundry properties and investments, \$712,989; premium paid on purchase of subsidiary companies' shares less amounts written off, \$3,713,414; total, \$46,002,599.

LIABILITIES—Bank loans and overdrafts—secured, \$2,184,411; accounts payable and accrued liabilities, \$2,480,421; Federal income taxes (after deducting U. S. tax notes of \$1,569,900), \$2,964,444; funded debt, \$9,941,746; reserves for inventory—re Dominion excess profits tax, \$311,482; reserve for refund of customers' container deposits—U. S. A., \$1,157,920; minority interest in subsidiary company, \$1,784,179; capital stock (2,000,000 shares, no par), \$16,421,711; capital surplus, \$1,724,571; distributable surplus, \$7,031,716; total, \$46,002,599.—V. 165, p. 935.

Canadian Oil Companies, Ltd.—Calls 4% Bonds—

All of the outstanding 4% first mortgage bonds, series A, due July 2, 1960, have been called for redemption on April 15, next, at 101½ and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada, at the holder's option.—V. 162, p. 980.

Canadian Pacific Ry.—Earnings—

Week End. March 14—	1947	1946
Traffic earnings	\$6,172,000	\$5,725,000
Week End. March 7—	1947	1946
Traffic earnings	\$5,407,000	\$5,699,000

—V. 164, p. 1447.

Capitol Records, Inc.—Adds International Division—

Plans for expansion of this corporation into the international recording and record distribution business were disclosed in an announcement on March 6 from Glenn E. Wallichs, Executive Vice-President.

Sandor A. Porges, for 28 years Manager of the foreign department of Columbia, has been appointed manager of the new Division. The foreign operation will be coordinated with present activities at Hollywood, Calif., utilizing already established repertoire, sales, advertising and other departments, Mr. Wallichs said. The move means that Capitol not only will open world-wide distribution of its product, but also will make recordings in foreign countries.—V. 164, p. 3410.

Carborundum Co.—Annual Report—Nets \$5.04 a Share in 1946—

The company in the first formal report made to the public, shows 1946 net earnings of \$2,568,726 or \$5.04 a share on the 509,265 common shares. In 1945 net earnings were \$1,571,207 or \$3.09 a share.

"The present sales level," said Arthur Batts, President, after reporting 1946 sales of \$37,068,805 compared with \$40,416,337 in 1945, "is only slightly below that of the average of the war years."

"Careful commercial research investigations warrant a forecast of future potential sales of the abrasive industry at levels far in excess of those in prewar levels. To participate aggressively in the greatly expanded markets, company feels justified in expanding both its facilities and organization."

"The whole modernization plan revolves around the motif of greater production and decreased manufacturing costs. The whole program is predicated upon a five-year period and will involve the expenditure of upwards of \$20,000,000."

More employment and greater employment security are expected to result from this expansion program, which includes distribution and sales as well as production, according to Mr. Batts.

STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS
(Company and Domestic Subsidiary)

	1946	1945
Net sales	\$37,068,805	\$40,416,337
Cost of products sold	25,839,313	32,628,395
Selling, administrative and general expenses	7,438,333	7,489,543
Operating profit	\$3,731,158	\$298,398
Other income	671,382	957,214
Total income	\$4,402,541	\$1,255,613
Other deductions	187,529	207,412
Taxes on income	1,646,285	476,994
Net profit before special credits	\$2,568,726	\$571,206
Special credits:		
Estimated refund of prior year Federal taxes on income	—	900,000
Reserve for postwar inventory adjustments, etc.	—	100,000
Net profit	\$2,568,726	\$1,571,206
Cash dividends paid	1,273,163	1,018,530
Earned per common share	\$5.04	\$3.09

NOTE—Provision for depreciation of property, plants and equipment charged to costs and expenses amounted to \$529,275 in 1946 and \$530,609 in 1945; amortization of emergency facilities charged to costs amounted to \$1,763,332 in 1945 (there was no such charge in 1946).

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash	\$4,939,279	\$2,809,347
U. S. Treasury tax notes	—	702,490
U. S. Savings Bonds, Series G	288,108	290,608
Trade accounts receivable	4,042,643	2,520,885
Inventories	12,771,037	11,138,831
U. S. Savings Bonds, Series E, held for sale to employees	30,750	93,543
Refundable U. S. Fed. taxes on prior years inc.	3,487,656	3,487,656
Investments and other assets	3,952,835	3,906,735
Property, plants and equipment (net)	6,616,292	6,221,931
Patents, patent rights, etc. (net)	23,668	23,668
Unexpired insur. premiums and prepaid exps.	33,951	25,922
Total	\$32,698,566	\$31,227,562

LIABILITIES—

Notes payable (bank loans)	\$1,500,000
Accounts payable and accrued accounts	\$1,265,374
Salaries and wages	1,029,253
Accts. with foreign subs. not consolidated	606,169
State and local franchise, income and property taxes (est.)	277,293
Taxes on or withheld from pay rolls	288,156
Employee accounts, incl. deposits for purchase of U. S. Savings Bonds	143,407
U. S. Federal taxes on income (est.)	1,718,894
Reserve for general contingencies	1,400,000
Capital stock (509,265 shares, no par)	10,185,300
Capital surplus	9,206,736
Earned surplus	5,284,411
Total	\$32,698,566

—V. 160, p. 428.

Carolina Mills, Inc.—Merger Ratified—

The stockholders of Abernethy Manufacturing Co., now at Laurinburg, manufacturing upholstery fabrics, of New City Mills, at Newton, manufacturing cotton flannels, of Knit Fabrics Co. at Hickory, knitting elastic-top anklets, and of Carolina Mills, Inc., Dillon, S. C., which manufactures piled cotton yarns, have voted to merge into a \$2,000,000 corporation, to be known as Carolina Mills, Inc., with offices in Hickory, J. W. Abernethy of Newton, who is connected with several textile plants, will be President.—V. 164, p. 2150.

Carrier Corp.—Director of Public Relations—

John P. Chester has resigned as general business editor of The Associated Press to become director of public relations for the above corporation.—V. 165, p. 1185.

Central of Georgia Ry.—Alleghany Corp. to Vote Against Proposed Plan—

The Alleghany Corp. will vote the securities it holds in the Central against that railroad's proposed reorganization plan "because it can see no reason why the owners of the property should be disenfranchised by voting trustees," it became known March 16. In a letter to Merrill P. Callaway, trustee of the Central, signed by Robert R. Young, Chairman of Alleghany, it was stated:

"Careful consideration has been given to all of the data you have submitted in connection with the Central of Georgia reorganization plan since it has reached the voting stage."

"Alleghany Corp. will vote its Central of Georgia securities against this plan of reorganization because it can see no reason why the owners of the property should be disenfranchised by voting trustees in whose selection they have had no voice and because it believes the security holders are entitled to more liberal distributions of cash and securities than are provided in the plan."

"In view of the large amounts of bonds held by Alleghany and by others who have indicated to us their attitude toward the plan, it is apparent that the plan will be voted down. Having faith in the future of the Central of Georgia, Alleghany is prepared to assist in the development of a new plan that will probably recognize the investment that has been made in the property, and that will place control in its owners."—V. 165, p. 1312.

Central Maine Power Co.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,391,715	\$1,309,506
Operating expenses	586,468	555,410
Total taxes (other than Fed. inc.)	141,434	135,437
Net operat. income	\$664,813	\$618,659
Non-operating inc.—net	2,291	4,039
Gross income	\$667,104	\$622,758
Deductions	128,413	163,634
Fed. taxes on inc. & equiv. spec. charges	193,303	163,043
Net income	\$345,388	\$296,081
Prof. divid. requiremts.	67,023	111,820

—V. 165, p. 1452.

Central Mills, Inc., Dunbridge, O.—Files with SEC—

The company on March 13 filed a letter of notification with the SEC for \$300,000 of first mortgage bonds to be offered at \$500 per unit, without underwriting. Proceeds will be used for retirement of preferred stock, for purchase of two alfalfa dehydrating plants from Logan County Dehydrators, Inc. and for retirement of latter's preferred stock.

Chain Belt Co.—Earnings—

EARNINGS FOR 3 MONTHS ENDED JAN. 31, 1947	
Gross profit on sales (after depreciation)	\$1,860,158
Selling, admin. and general expenses, less other income	1,111,395
Profit before provision for income taxes	\$748,762
Provision for estimated income taxes	316,000
Net income	\$432,762
Net income per share	\$0.89

BALANCE SHEET, JAN. 31, 1947

ASSETS—Cash, \$1,949,926; marketable securities, \$130,000; accounts receivable (less reserve), \$2,038,820; inventories, \$4,693,877; other current assets, \$390,336; customers' checks undeposited (per contra), \$351,089; fixed assets (less reserve of \$4,953,723), \$4,445,974; patterns and drawings, \$1; deferred charges and other assets, \$240,619; total, \$14,240,662.

LIABILITIES—Income tax accrual for current and prior fiscal years, \$3,073,373; customers' advances (per contra), \$351,089; reserve for contingencies, \$1,381,386; capital and surplus, \$9,434,813; total, \$14,240,662.—V. 164, p. 5.

Chemical Fund, Inc.—Annual Report—

The company in its ninth annual statement to stockholders reports that on Dec. 31, 1946, asset value per share was 15% higher than at the end of the preceding year. At the end of the year asset value per share amounted to \$15.12 on 1,380,746 shares compared with \$13.15 per share on 1,121,880 shares a year earlier. Total net assets rose 41.5% during the year from \$14,760,804 to \$20,683,536.

Dividends paid in 1946 totaled 70 cents per share, of which 41.2 cents was derived from net investment income and 28.8 cents from realized capital gains. This was a gain of 75% over the dividends totalling 40 cents per share for 1945. Unrealized appreciation at the end of 1946 totaled \$5,833,980 compared with \$3,683,463 on Dec. 31, 1945.

RESULTS FOR THREE AND 12 MONTHS ENDED DEC. 31

Period End. Dec. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Income—Cash dividends	\$270,922	\$134,511
Int. on U. S. Govt. obligations	3,268	2,700
Total income	\$274,191	\$137,220
Expenses	26,706	19,951
Net profit	\$247,485	\$117,269
Net gain on sale of portfolio securities on "first-in, first-out" basis	229,458	140,710
Divs. paid in cash	222,886	202,276

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on deposit with custodian or redeposited with other banks, \$682,543; receivable from sales of capital stock, \$66,193; dividends and interest receivable, \$42,025; investments at value based on market quotations (cost—\$14,267,065), \$20,151,046; total, \$20,941,807.

LIABILITIES—Payable on repurchases of capital stock, \$27,302; other accounts payable and accrued expenses and taxes, \$30,969; capital stock (\$1 par) \$1,380,746; paid-in surplus, \$13,813,316; undis-

tributed income, \$37,500; net loss on sales of investments (after \$527,001 net gains distributed in fiscal years in which net gains were realized), \$232,207; unrealized appreciation on investments, \$5,883,981; total, \$20,941,807.

To Pay 10-Cent Dividend—

The directors on March 19 declared a quarterly dividend, payable entirely from investment net income, of 10 cents per share, payable April 14 to stockholders of record March 31.

Payments in 1946 were as follows: April 15, 6 cents; July 15, 9 cents; Oct. 15, 10 cents; and Dec. 28, 45 cents.—V. 164, p. 2955.

Chicago & Eastern Illinois RR.—Exchange Ruling—

The New York Stock Exchange on March 14 received notice that the net income of this company for the calendar year 1946 was not sufficient to apply against any of the contingent charges, and that, accordingly, no interest will be paid on April 1, 1947, on the general mortgage income bonds (convertible), due 1997.

The Exchange directs that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1947, must carry the current and subsequent coupons.

Attention is directed to the fact that the coupons attached to the bonds become void on the due dates thereof if no interest is payable thereon.—V. 165, p. 1312.

Chicago, Indianapolis & Louisville Ry.—Interest—

Payment of interest of 4% will be made on April 1, 1947 on the first mortgage 4% income bonds, series A, due 1983, and on the second mortgage 4% income bonds, series A, due 2023, on surrender of the coupon due April 1, 1947, at the Chase National Bank of the City of New York, New York, N. Y.

The New York Stock Exchange directs that the bonds be quoted ex-interest 4% on April 1, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1947, the bonds in temporary form carry no coupons.—V. 165, p. 1312.

Coleman Co., Inc.—Earnings—

EARNINGS FOR YEAR ENDED DEC. 31, 1946

Net sales	\$17,151,781
Profits before taxes & special adjustments	3,511,291
Net profit after taxes, etc.	*1,744,412
Earned per share on 40,000 common shares	\$4.15

*After deducting a provision of \$299,694 for contingencies.—V. 165, p. 1068.

Colonial Airlines, Inc.—Mail Rate Established—

Sigmund Janas, President, on March 19 announced that the Civil Aeronautics Board has established for the company a temporary system mail rate of 20 cents per mile. He estimated that this action of the Board will give Colonial retroactive mail pay for the year 1946 in excess of \$400,000 and that this figure should be substantially increased when the permanent system rate is awarded.

Explaining the award, Mr. Janas said, "included in the retroactive mail pay is the establishment of a temporary rate on the routes from Ottawa and Montreal to Washington. We have never, since the inauguration of these routes, been paid any mail pay and this action of the Board is simply the setting of a temporary mail rate on routes which we have been operating since April, 1946 without any mail compensation."—V. 165, p. 1186.

Columbia Gas & Electric Corp. — Higher Common Dividend Predicted—

A dividend improvement to 80 cents is anticipated for the common stock of this corporation, William M. Hickey, President of the United Corp., on March 19 predicted in a securities and Exchange Commission hearing on United's plan to exchange four shares of Columbia common stock plus \$2 in cash for each share of its \$3 cumulative preference stock. The proposals cover up to 200,000 preference shares.

Columbia Gas common now is paying a 60-cent yearly dividend, Mr. Hickey said.

His statement on a dividend improvement was based on the company's present earnings of \$1.20 a common share.

"If those earnings are maintained," he said, "a higher dividend, perhaps 80 cents, is anticipated."

Opposition to United's proposal was made by Randolph Phillips, a common stockholder of United who also is fighting the United corporation's plan to engage in business as an investment company following its dissolution as a holding company. The issue will be voted on by common stockholders of United at the yearly meeting on April 9.

Mr. Hickey testified that the proposed exchange will reduce United's holdings in Columbia below 10%.—V. 165, p. 1186.

Columbia Pictures Corp. (& Subs.)—Earnings—

26 Weeks Ended—	Dec. 28, '46	Dec. 29, '45
Operating profits	\$2,480,000	\$2,250,000
Federal taxes	920,000	955,000

Net profit	\$1,560,000	\$1,295,000
Common shares outstanding	622,782	595,447
Earned per share	\$2.52	\$1.92

—V. 165, p. 1186.

Commercial Credit Corp.—Opens New Branch—

With the recent opening of a branch office in Sumter, S. C., this corporation now has 299 such offices in the United States and 19 in Canada, for a total of 318.

This number marks an all-time high for the corporation and is an increase of 230 over the wartime low of 88 reached in 1943.

While part of the wartime curtailment was due to the complete elimination of production of consumer goods, such as automobiles, radios, oil heating plants, etc., it was also due in part to the heavy drain on Commercial Credit personnel by the Armed Services.—V. 165, p. 1068.

Commercial Forms Corp., N. Y.—Organized—

The formation of this corporation for the national distribution of continuous forms for use in punched card accounting machines and forms-writing typewriters, was announced on March 20 by Glendon H. Armstrong, President, and Roy Stephens, Vice-President. Both Mr. Armstrong and Mr. Stephens were previously connected, for many years, with International Business Machines Corp. in various administrative, sales, service and engineering capacities. Mr. Armstrong was director of research and Mr. Stephens was a Vice-President when they recently resigned to form their own company.

Commercial Forms Corp., will be the exclusive distributor for Superfold Forms, Inc., which has just completed the equipment of a plant at Mount Vernon, N. Y., with new machinery specially designed for the exclusive production of continuous printed forms.

In addition, Messrs. Armstrong and Stephens have acquired a substantial interest in A. P. Little, Inc., established in 1888 in Rochester, N. Y., as manufacturers of carbon paper and inked ribbons, and will have the selling agency for its products for national accounts. Mr. Armstrong and Mr. Stephens have been elected to the board of directors of A. P. Little, Inc.

The corporation's offices are located at 50 West 57th St., New York, N. Y.

Commodore Hotel, Inc.—Listing Authorized—

The New York Curb Exchange on March 19 announced approval for the listing of 489,970 outstanding shares of \$1 par value common stock of this corporation, formerly known as Bowman-Biltmore Corp., following the regular meeting of the board of governors.

The addition to the Curb Exchange list of this common stock issue, holders of which have not voting rights for the election of directors until Jan. 1, 1956, represents the first listing under a modified policy with respect to non-voting securities adopted by the exchange some months ago.

Prior to the adoption of this modification, it had been the policy of the Curb Exchange to refuse to list stocks which are non-voting or are unduly restricted in their voting rights. As a matter of general

policy, the announcement states, the exchange continues to be opposed to the creation of non-voting stocks. It has, however, become convinced that other conditions may exist in a given case which warrant the listing of a stock despite the absence of voting rights.

The Exchange therefore has modified its former rigid policy. Under its modified policy the exchange will consider in each application for the listing of non-voting stocks the reasons underlying the withholding or restriction of voting rights. The committee on listing will investigate the proportionate investment represented by the controlling stock and its distribution among the public. It will likewise consider whether or not a predecessor issue has been dealt in on a securities exchange together with such other factors as may warrant listing despite limitations on voting rights, the announcement states.

The Commodore Hotel, Inc. common shares listed on March 20, have limitations on voting rights similar to a 10-year voting trust. The sole and exclusive right to vote for the election of directors is vested in 100 outstanding shares of \$5 par value class A stock until Jan. 1, 1956. On and after that date these voting rights of the class A stock will cease and be vested solely in the holders of the common stock.

This voting plan was established pursuant to the Bowman-Biltmore Hotels Corp. plan of reorganization dated Oct. 5, 1945, in order to meet one of the conditions precedent to an agreement with respect to the extension and modification of the lease on the hotel properties. The landlord at that time insisted upon the working out of an arrangement which would assure the continuity of harmonious relations between the directors and officers of the lessee and the lessor.—V. 163, p. 1155.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended March 15 showed a 16.3% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Inc.
Mar. 15	215,085,000	184,931,000	16.3
Mar. 8	215,379,000	186,664,000	15.4
Mar. 1	218,483,000	189,460,000	15.3
Feb. 22	218,458,000	186,281,000	17.3

—V. 165, p. 1452.

Commonwealth Light & Power Co.—Court Orders Liquidation—

Liquidation of two of the old Insull properties, Commonwealth Light & Power Co. and an affiliate, Inland Power & Light Corp., was ordered March 7 by Judge Philip L. Sullivan in U. S. District Court, Chicago.

The two companies have been in bankruptcy since 1933. They once controlled operating companies in Missouri, Michigan, Arkansas, Kansas and Texas.

In directing the liquidation and the drawing up of a final decree, Judge Sullivan ordered three Chicago banks to turn over a total of \$387,202 to Central Hanover Bank & Trust Co., New York, for distribution to 6% bondholders. The New York bank is the distributing agent for these investors.

Under the final decree, 6% bondholders will receive 75 cents on every dollar invested. Previously, general creditors had received \$30 on every \$100 and public security holders \$66.75 on every \$100.—V. 160, p. 2293.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 13, 1947, amounted to 300,123,331 as compared with 238,362,613 for the corresponding week in 1946, an increase of 61,760,718 or 25.91%.—V. 165, p. 1452.

Community Frosted Foods Co., Phila.—Files with SEC

The company on March 14 filed a letter of notification with the SEC for 25,000 shares of class A common stock (par 10c) to be offered at \$5 per share without underwriting. Proceeds will be used for additional working capital. Frederick Peirce & Co., Philadelphia has guaranteed the payment of semi-annual dividends of 12½ cents each in Oct. 1947 and April, 1948.—V. 165, p. 205.

Compo Shoe Machinery Corp.—Earnings—

Calendar Years—	1947	1946
Net profit after charges and taxes	\$387,757	\$235,510
Earnings per share on 299,954 common shares	\$1.29	\$0.70

The balance sheet of the corporation shows total current assets of \$1,218,661 on Dec. 31, 1946, including \$654,030 of cash and U. S. Treasury certificates. Current liabilities amounted to \$676,267.—V. 164, p. 3412.

Connecticut Light & Power Co.—Stockholders' Rights

The company is offering its common stockholders rights to purchase 164,018 additional shares of common stock (no par) at \$50 per share. The additional shares are being offered in the ratio of one share for each seven shares held as of record 3 p.m., on March 19, 1947. These rights will expire at 3 p.m. on April 3, 1947. The Hartford-Connecticut Trust Co. has been appointed by the company as subscription agent to receive subscription agreements and payments for shares of common stock subscribed.

Net proceeds from the sale of these shares will provide about half of the approximately \$16,000,000 needed to finance the company's property expansion program for the next three years. The money will be added to the funds of the company and applied toward financing the program through 1949.

The prospectus states that the company presently is contemplating the issuance in the near future of a new preferred stock for the purposes of effecting a retirement of all presently outstanding preferred and to provide approximately \$8,000,000 of additional cash for corporate purposes.

Net income of the company for the year 1946 amounted to \$5,136,062, compared with \$4,189,620 a year earlier and \$4,410,114 in 1944. The balance sheet of the company at Dec. 31, 1946 shows total current and accrued assets of \$12,601,526 and total and accrued liabilities of \$7,440,309.

The Connecticut P. U. Commission has authorized this company to issue 164,018 additional shares (no par) common stock.—V. 165, p. 1313.

Consolidated Edison Co. of New York, Inc.—\$100,000,000 Bonds Awarded and Sold—Company Executed the

first step of a \$290,000,000 bond refunding program March 18 by awarding at competitive sale an issue of \$100,000,000 first and refunding mortgage bonds, series A, due in 1982 to a syndicate of 78 underwriters headed by Morgan Stanley & Co. The winning bid was 102.3199 for interest of 2¾%, representing a net interest cost to the company of 2.648%. A bid of 102.284 for 2¾s was submitted by Halsey, Stuart & Co. Inc., in behalf of another syndicate, the difference in bids being 35.9 cents per \$1,000 bond, or, in aggregate, \$35,900. The issue having received clearance from the SEC and the Public Service Commission was reoffered the same day and was heavily oversubscribed according to the underwriters.

Dated March 1, 1947; due March 1, 1982. Interest payable March 1 and Sept. 1 in New York, N. Y. Redeemable at the option of the company either in whole or in part at any time prior to maturity on at least 30 days' notice.

PURPOSE—The proceeds to the company from the sale of the \$100,000,000 principal amount of the bonds, aggregating \$102,319,900, exclusive of accrued interest, will be applied to the cost of redeeming the following mortgage bonds of the company:

	Principal Amount	Redemption Price
N. Y. Edison Co., 1st Lien & Ref. Mtge. Bonds:		
3¼% Series D, due Oct. 1, 1965	55,000,000	56,375,000
3¼% Series E, due April 1, 1966	30,000,000	31,500,000
Brooklyn Edison Co., Inc., Consol. Mtge. Bonds:		
3¼% Series of 1936, due May 15, 1968	55,000,000	56,650,000
3% Series due 1968, due Nov. 15, 1968	4,240,000	4,367,200
New York & Queens Electric Light & Power Co., 1st & Consolidating Mortgage Bonds:		
3¼% Series of 1935, due Nov. 1, 1965	25,000,000	26,000,000
3¼% Series due 1968, due May 1, 1968	10,000,000	10,400,000
Total	179,240,000	185,292,200

and to the deposit with the respective trustees the prin. and int. to maturity of the following non-callable mtge. bonds of the company:

New Amsterdam Gas Co., 1st consol. mtge. 5% gold bonds, due Jan. 1, 1948	2,500,000	2,500,000
New York Gas & Elec. Light, Heat & Pwr. Co., 1st mtge. 5% gold bonds, due Dec. 1, 1948	4,684,000	4,684,000
Purchase money gold 4% bonds, due Feb. 1, 1949	8,117,000	8,117,000
Total	194,541,000	200,593,200

The balance required for such redemption and deposit (\$98,273,300, exclusive of interest), plus the estimated expenses (\$933,640) of the company in connection with the sale of the bonds, together aggregating \$99,206,940, will be obtained from short-term bank loans, aggregating not in excess of \$65,000,000, and from the company's general cash. It is contemplated that such bank loans will be repaid through the issuance of subsequent series of first and refunding mortgage bonds pursuant to the company's refinancing plan.

FUNDED DEBT AND CAPITALIZATION OF THE COMPANY

	Authorized Or to Be Authorized	Amount to Be Outstanding
Consol. Edison Co. of New York, Inc.:		
10-year 3¼% debts, Series due 1948	\$60,000,000	\$60,000,000
20-year 3¼% debts, Series due 1956	35,000,000	35,000,000
20-year 3¼% debts, Series due 1958	30,000,000	30,000,000
1st & ref. mtge. (open-end mtge.) bonds of Series A, due March 1, 1982	100,000,000	100,000,000
New Amsterdam Gas Co., 1st consol. mtge. 5s 1948	20,000,000	*2,500,000
N. Y. Gas & Elec. Lt., Heat & Pwr. Co.:		
1st mtge. 5s 1948	15,000,000	*4,684,000
Purchase money 4s 1949	21,000,000	*8,117,000
Edison Electric Illuminating Co. of N. Y.:		
1st consol. mtge. 5s 1955	15,000,000	1,437,000
Kings County Electric Light & Power Co. purchase money 6s 1957	5,176,000	1,455,000
Bank loans	65,000,000	65,000,000
\$5 cumulat. pfd. stock (no par)	2,188,890 shs.	2,188,890 shs.
Cumul. pfd. stock (par \$100)	2,200,000 shs.	None
Common stock (no par)	12,611,110 shs.	11,476,527 shs.

*In connection with the issuance of the bonds now offered, company will deposit with the trustee under the indenture under which these bonds are issued the principal thereof and interest to the date of maturity, to be paid to the several bondholders upon presentation of their bonds to the trustee. Estimated aggregate amount of loans to be made by several banks under letters providing for revolving credits on 90-day notes maturing not later than Oct. 3, 1947, with interest at the rate of 1½% per annum.

The company has also guaranteed the payment of principal and interest on the following bonds and debentures of subsidiary companies: New York Steam Corp. 1st mtge. bonds, 3¼% Ser., due 1963 \$27,982,000; Westchester Lighting Co. 1st mtge. 5s 1950 7,828,000; General mtge. bond, 3¼% Series, due 1967 25,000,000; New York & Westchester Lighting Co. gen. mtge. 4s 2004 9,993,000; Yonkers Electric Light & Power Co., 2¾% debts, 1976 9,000,000.

FINANCING PLANS—The issuance of the bonds now offered is the first step in a proposed plan of refunding the company's outstanding long-term debt and preferred stock. Application has been made by the company to the Public Service Commission of New York for the approval by the Commission of \$290,000,000 of first and refunding mortgage bonds (of which the bonds offered are the first series), to be issued by the company in refunding its presently outstanding callable long-term debt, aggregating \$304,240,000. Company will deposit with the respective trustees, funds for the payment of three issues of non-callable bonds, of the aggregate principal amount of \$15,301,000 maturing in 1948 and 1949. The principal amount of the long-term debt to be redeemed or paid off at maturity aggregates \$319,541,000 and funds for the redemption or payment will be obtained from the issuance of \$290,000,000 of new mortgage bonds and the balance from the company's general cash. Upon completion of the plan of debt refunding, company will have outstanding \$292,892,000 of long-term debt, consisting of \$290,000,000 first and refunding mortgage bonds and \$2,892,000 of non-callable bonds (as of Feb. 28, 1947) which mature in 1995 and 1997.

Current plans do not contemplate refinancing the company's \$5 cumulative preferred stock until the debt has been refunded. Under its certificate of incorporation the company is authorized to issue 2,200,000 shares of cumulative preferred stock. The issuance of such new cumulative preferred stock would be subject to the prior approval of the Public Service Commission. While the precise method of refinancing the present \$5 cumulative preferred stock and of issuing the new cumulative preferred stock has not been determined and will depend on market and economic conditions prevailing at the time of issuance, it is presently contemplated that the new cumulative preferred stock will be sold either on competitive bidding or issued in voluntary or underwritten exchange for the \$5 cumulative preferred stock, or a combination thereof, and the proceeds applied to the retirement of the \$5 cumulative preferred stock.

It is presently estimated that gross additions to the company's property in the five years 1947 to 1951, both inclusive, will aggregate \$212,600,000. Of this amount, it is estimated that approximately \$90,000,000 will be financed through the sale of additional securities, the type of which has not been determined at this time.

ORGANIZATION AND BUSINESS—Company was organized in New York Nov. 10, 1884, as Consolidated Gas Co. of New York, which name was subsequently changed to Consolidated Edison Co. of New York, Inc. On July 31, 1945, there were merged into the company two electric subsidiaries, Brooklyn Edison Co., Inc. and New York & Queens Electric Light & Power Co.

The company is engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company which, through ownership of all or a substantial majority of the outstanding voting stock, controls certain utility companies and a non-utility company. Company supplies gas and electricity to certain of its subsidiaries, some electricity to Central Hudson Gas and Electric Corp. and interchanges electricity with New York Power and Light Corp., a subsidiary of Niagara Hudson Power Corp.

The company and its public utility subsidiaries have been operated for many years on a unified basis. The gas operations have been carried on under joint facilities arrangements, the gas manufacturing plants, holder stations, pumping stations and transfer mains of the companies being operated as an interconnected system. In similar manner, the electric generating facilities have been operated as a unit for the system electric load, in accordance with interchange of power arrangements.

The company and its subsidiaries supply electric service in the Boroughs of Manhattan, The Bronx, and Brooklyn, and in the Borough of Queens excepting the Fifth Ward (Rockaway District), and in Westchester County excepting the northeastern portions thereof; gas service in the Boroughs of Manhattan and The Bronx, in the First and Third Wards of the Borough of Queens, and in the more populous parts of Westchester County; and steam service in a part of the Borough of Manhattan.

ELECTRIC OPERATIONS—The requirements for electricity of the System are supplied from its generating stations supplemented by an interchange of electricity with New York Power and Light Corp., a subsidiary of Niagara Hudson Power Corp.

The generating facilities of the System have an aggregate net generating capacity of approximately 2,521,000 kilowatts and additional electric energy is made available for the System through a 132,000 volt interconnection of 266,000 kva capacity with New York Power and Light Corp.

GAS OPERATIONS—The gas manufacturing facilities of the company and of the Westchester company (the only subsidiary supplying

gas and by plant capacity.

During day of System of mcf., res sent to likewise The gas thorities

STEAM the steam have a n supplied of the co able. In of, steam provide a of which contracte years, th to 7,432, OTHER operates in the leased p structu street m company

UNDE and the follows: Morgan Baker, V Baker, V Ball, Bu Blair & Blyth & Bosworth Co., H. F. Inc. Braham Co., I Alex. B Clark, I Coffin Curtiss, Dillon, Domin Drexel Eastman Estabro The Fi First of Folger, Goldm Hallga Harrin Inc. Harris Hawle Hayde Hemph Henry J. J. Hornb W. E. The I Kean, K Kidde Kirkp Kuhn Laidr W. C. Lazar Lee L Lehman

W Th tricit Marc 000,0 Loca pared an in S Th \$61,4 tion annu to c high new flect Ex are 300,0 that 30% of A not the O duc net the a s I poi sold the the alu rep ten in cu \$11 we Wh the ac In an clu cu 5%

by wh the of 2 of p g ti p p u

gas and whose gas manufacturing plant is used primarily as a stand-by plant) have an aggregate maximum one-day gas manufacturing capacity of 278,000 mcf.

During the past five years the maximum one-day and the average day of the maximum three-consecutive-days send-out of gas by the System occurred in 1947, and amounted to 247,273 mcf. and 231,040 mcf., respectively, including 4,692 mcf. and 4,007 mcf., respectively, sent to Brooklyn Union Gas Co. during these periods. These amounts likewise represent the all-time maximum send-outs for the System. The gas supplied by the System meets the requirements of public authorities of 537 British thermal units per cubic foot monthly average.

STEAM OPERATIONS—The Steam corporation generates certain of the steam sold and used by it at its steam generating plants which have a net capacity of 4,125,000 lbs. of steam per hour. Steam is also supplied from the Waterside and East River electric generating plants of the company, from which 1,900,000 lbs. of steam per hour are available. In addition, the Steam corporation has contracted for the use of steam generating facilities owned by non-affiliated interests to provide approximately 2,400,000 lbs. of steam per hour, when required, of which approximately 1,150,000 lbs. of steam per hour were first contracted for during the past five years. During the past five calendar years, the peak hour send-out occurred on Jan. 25, 1945, and amounted to 7,432,000 lbs. of steam.

OTHER OPERATIONS—The Subway company owns, maintains and operates a system of underground conduits for electrical conductors in the Boroughs of Manhattan and The Bronx, space in which is leased principally by the company. The Subway company also constructs subsidiary ducts or pipes, containing the connections from the street mains into buildings. The principal revenues of the Subway company are derived from rentals paid by the company.

UNDERWRITERS—The names of the several principal underwriters and the several amounts purchased by them, respectively, are as follows:

Morgan Stanley & Co.	\$3,350,000	Carl M. Loeb, Rhoades & Co.	\$500,000
Baker, Watts & Co.	300,000	Laurence M. Marks & Co.	1,000,000
Baker, Weeks & Harden	500,000	Mason-Hagan, Inc.	300,000
Ball, Burge & Kraus	200,000	McDonald & Co.	500,000
Blair & Co., Inc.	1,000,000	Merrill Lynch, Pierce, Fenner & Beane	1,290,000
Blyth & Co., Inc.	3,345,000	Merrill, Turben & Co.	300,000
Bosworth, Sullivan & Co.	300,000	The Milwaukee Co.	300,000
H. F. Boynton & Co., Inc.	300,000	Minsch, Monell & Co.	200,000
Bramhall, Barbour & Co., Inc.	200,000	F. S. Moseley & Co.	1,675,000
Alex. Brown & Sons	750,000	Maynard H. Murch & Co.	300,000
Clark, Dodge & Co.	1,675,000	Newhard, Cook & Co.	300,000
Coffin & Burr, Inc.	750,000	Paine, Webber, Jackson & Curtis	1,290,000
Curtiss, House & Co.	200,000	Phelps, Fenn & Co.	1,000,000
Dillon, Read & Co., Inc.	3,345,000	R. W. Pressprich & Co.	1,675,000
Dominick & Dominick	1,290,000	Putnam & Co.	750,000
Drexel & Co.	1,675,000	Riter & Co.	500,000
Eastman, Dillon & Co.	3,345,000	E. H. Rollins & Sons, Inc.	1,290,000
Estabrook & Co.	1,000,000	Salomon Bros. & Hutzler	3,345,000
The First Boston Corp.	3,345,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,000,000
First of Michigan Corp.	750,000	Chas. W. Scranton & Co.	500,000
Folger, Nolan Inc.	750,000	Shields & Company	1,290,000
Goldman, Sachs & Co.	3,345,000	Smith, Barney & Co.	3,345,000
Hallgarten & Co.	1,290,000	Smith, Moore & Co.	200,000
Harriman Ripley & Co., Inc.	3,345,000	Stern Brothers & Co.	500,000
Harris, Hall & Co., Inc.	1,290,000	Stone & Webster Securities Corp.	3,345,000
Hawley, Shepard & Co.	300,000	Sweeney, Cartwright & Co.	200,000
Hayden, Miller & Co.	500,000	Swiss American Corp.	300,000
Hemphill, Noyes & Co.	1,290,000	Spencer Trask & Co.	1,000,000
Henry Herrman & Co.	300,000	Tucker, Anthony & Co.	1,000,000
J. J. B. Hilliard & Son	300,000	Union Securities Corp.	3,345,000
Hornblower & Weeks	1,290,000	G. H. Walker & Co.	750,000
W. E. Hutton & Co.	1,290,000	Weeden & Co., Inc.	500,000
The Illinois Company	500,000	White, Weld & Co.	3,345,000
Kean, Taylor & Co.	300,000	Whiting, Weeks & Stubbs	750,000
Kidder, Peabody & Co.	3,345,000	The Wisconsin Co.	1,000,000
Kirkpatrick-Pettis Co.	300,000	Dean Witter & Co.	1,000,000
Kuhn, Loeb & Co.	3,345,000		
Laird, Bissell & Meeds	300,000		
W. C. Langley & Co.	1,000,000		
Lazard Freres & Co.	3,345,000		
Lee Higginson Corp.	1,675,000		
Lehman Brothers	3,345,000		

Weekly Output Higher—

The company on March 19 announced that System output of electricity (electricity generated and purchased) for the week ended March 16, 1947, amounting to 205,200,000 kwh., compared with 161,000,000 kwh. for the corresponding week of 1946, an increase of 13.3%. Local distribution of electricity amounted to 193,900,000 kwh., compared with 179,700,000 kwh. for the corresponding week of last year, an increase of 8.0%.

System Construction Budget for 1947 is \$61,400,000—

The System Companies' construction budget for 1947 amounts to \$61,400,000, representing the present year's expenditures on construction projects currently totalling \$143,000,000. This will be the largest annual construction expenditure since 1931 and becomes necessary to care for the expanding requirements of more customers, with higher requirements per customer, than ever before. During the war new building activity was necessarily curtailed and this program reflects that fact.

Expenditures for production and distribution facilities during 1947 are estimated to be: electric \$43,500,000, gas \$13,900,000, steam \$2,300,000. Other expenditures are put at \$1,700,000. It is estimated that the contemplated 1947 construction could be done for some 30% less cost at prewar prices.

Annual Report—Company on March 19 mailed copies of its annual report for 1946 to stockholders. The report notes that operating revenues for 1946 were \$313,165,778, the highest in the company's history.

Operating income for 1946, before special charge in income deductions, was \$51,704,255, compared with \$54,004,932 for 1945. The net income in 1946 was \$36,202,542, compared with \$30,949,625 for the preceding year. The rate earned on the common stock was \$2.20 a share in 1946, compared with \$1.74 a share in 1945.

During 1946, the first full year of peacetime activity, the report points out, the volume of gas delivered to customers of the Consolidated Edison System exceeded that of any previous year while the amount of electricity delivered was only about 3% less than in the war year 1943 when the System provided energy for two large aluminum plants. To meet the increased demand for service, the report adds, Consolidated Edison System Companies launched an extensive construction program on which some \$30,000,000 was spent in 1946 and for which approximately \$61,400,000 is budgeted for the current year.

Operating expenses were \$129,686,145 for the year compared with \$115,004,412 for 1945, an increase of 13%. Maintenance expenditures were \$29,207,954 compared with \$30,726,621 for 1945, a decrease of 5%. While maintenance costs for the electric system went down \$1,975,194, those for the gas system rose \$531,678.

Electric sales during 1946 amounted to 8,765,421,885 kilowatt-hours, according to the report, an increase of 8% over the previous year. Income from the sale of electricity in 1946 amounted to \$249,441,974, an increase of 6%. The largest increase occurred in the residential classification in which, with a gain of only 2% in the number of customers, there occurred an increase of 11% in kilowatt-hours and 5% in revenues.

A record amount of electricity was distributed in the areas served by the System Companies Dec. 12, 1946, between 4:30 and 5:30 p. m. when 2,130,000 kilowatts went to customers. During the same period, the System recorded a net generated load of 2,216,000 kilowatts.

The report contains the following statement: "Operating capacity of System electric plants during the 1946 heavy load period was 2,521,000 kilowatts, only 305,000 kilowatts or 14% above the generated peak of 2,216,000 kilowatts. This indicated a need for additional generating capacity, a probability which had been foreseen during the war period, and orders for additional generating equipment were placed as soon as manufacturers could accept them. Work is being pushed as rapidly as possible on the installation of new generating units."

Gas sales in 1946 were the highest ever recorded by the company,

the report points out. During the year, 47,539,800,000 cubic feet of gas were sold for a total revenue of \$47,132,071. Both gas sales and revenues were 7% above the 1945 figures.

Sales of steam by the New York Steam Corp. amounted to 13,239,793,000 pounds, a decrease of 11%, compared with 1945. Revenues from the sale of steam amounted to \$13,941,770, a decrease of 8%. The report points out that average temperatures during the heating season in the metropolitan area were the warmest in more than 25 years. Daily average temperature during these months was 3.9 degrees above normal. The report estimates that this variation in the weather caused customers of the company to use 1,250,000,000 pounds less of steam than was to be expected and resulted in a loss of revenue to the company of nearly \$1,300,000.

Total taxes of the System Companies were \$69,407,981. Local taxes amounted to \$31,447,540. State taxes were \$9,138,924. Federal taxes came to \$28,791,517. A tax adjustment of \$257,000 was made in 1946, bringing the total to \$69,664,981, or 22.2% of the company's revenue dollar.

Electric rate reductions were made by System Companies in 1946 which the report estimates will save customers a total of more than \$9,275,400 on an annual basis. Total rate reductions, both electric and gas, made since 1929, are now estimated to amount to \$51,525,400 a year, based on one year of customers' use at the time the reductions were made.

At the end of 1946, according to the report, the company employed 28,194 persons compared with 25,987 persons at the beginning of the year. During the year, some 1,400 persons returned to the System Companies from military and wartime leaves. In addition, a number of new employees were hired. The total payroll, including both active and inactive employees in 1946, amounted to \$90,734,253.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945
Operating Revenues:		
Sales of electricity	249,441,974	235,664,410
Sales of gas	47,132,071	44,165,717
Sales of steam	13,941,770	15,176,509
Other operating revenues	2,649,963	2,785,573
Total	313,165,778	297,792,209
Operating expenses	129,686,145	115,004,412
Maintenance	29,207,954	30,726,621
Depreciation	34,008,933	34,508,933
Taxes, other than Federal income	47,308,491	47,187,311
Federal income tax—estimated	21,250,000	16,360,000
Operating income	51,704,255	54,004,932
Non-operating income	426,724	409,024
Gross income	52,130,979	54,413,956
Interest on long-term debt	14,566,865	15,919,931
Other interest, amortization of debt discount and expense and miscellaneous deductions	1,249,044	1,578,523
Special charge representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax	257,000	6,270,000
Interest charged to construction	Cr144,472	Cr334,379
Minority interest in income		30,256
Net income	36,202,542	30,949,625
Preferred dividends	10,944,450	10,944,450
Common dividends	18,362,443	18,362,443
Earned per common share	\$2.20	\$1.74
Note: Estimated deduction for depreciation and, in 1945, amortization of emergency facilities for Federal income tax purposes	30,709,000	34,180,000

INCOME STATEMENT (COMPANY SEPARATELY) FOR CALENDAR YEARS

	1946	1945
Operating Revenues:		
Sales of electricity	231,301,574	218,525,470
Sales of gas	38,717,820	36,373,973
Other operating revenues	4,005,007	4,280,705
Total	274,024,401	259,180,148
Operating expenses	118,718,835	104,514,364
Maintenance	25,468,834	27,129,628
Depreciation	28,408,933	29,108,933
Taxes, other than Federal income	38,828,856	38,681,802
Federal income tax—estimated	18,500,000	13,500,000
Operating income	44,098,943	46,245,421
Non-operating income (including dividends from subs. \$2,343,125 and \$2,468,396)	2,954,966	3,130,333
Gross income	47,053,909	49,375,754
Interest on long-term debt	11,116,923	12,453,041
Other interest, amortization of debt discount and expense and miscellaneous deductions	711,359	1,073,860
Special charge representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax	123,000	6,230,000
Interest charged to construction	Cr144,472	Cr334,379
Minority interest in inc. of merged companies		30,256
Net income	35,247,099	29,922,976
Note: Estimated deduction for depreciation and, in 1945, amortization of emergency facilities for Federal income tax purposes	24,983,000	28,490,000

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS		
Utility plant	\$1,186,342,020	\$1,174,495,158
Capital stock expense	4,352,781	4,352,781
Investments and fund accounts:		
Other physical property, including property held for sale or other disposition	4,450,480	5,308,288
Other investments at cost or less	645,580	910,862
Securities deposited with the Industrial Commissioner, State of New York	2,194,643	2,201,557
Other fund accounts	4,381,764	1,840,726
Cash	53,001,076	46,324,244
U. S. Treasury certificates of indebted.	36,241,668	31,000,000
Acct. rec. (less res. \$786,668 & \$786,649)	23,906,350	21,799,343
Materials and supplies	24,664,237	20,948,921
Other current assets	2,529,348	2,502,532
Real estate taxes	5,884,997	6,001,086
Insurance and rents	2,086,008	988,792
Unamort. debt disc. & exp., less prem.	2,971,312	3,121,086
Other work in progress	862,894	440,150
Other deferred debits	1,585,888	1,451,544
Total	\$1,356,101,046	\$1,323,687,070
LIABILITIES		
\$5 cumu. pref. stk. 2,188,890 shs. no par	\$199,995,714	\$199,995,714
Common stock (11,476,527 shs. no par)	229,530,540	392,095,820
Mortgage bonds (company)	197,540,000	198,151,000
Debentures (company)	125,000,000	125,000,000
Sub. comp. mtg. bonds and debentures	93,513,000	94,884,000
Accounts payable	13,131,353	9,459,554
Accrued taxes	28,318,177	21,088,014
Accrued interest	4,544,391	4,434,566
Accrued payrolls	604,072	3,177,654
Customers deposits	6,441,698	6,237,265
Dividend payable	2,736,113	2,736,113
Other current and accrued liabilities	1,688,481	1,772,836
Cus. adv. for constr. & other def. credits	1,688,368	1,103,368
Reserve for deprec. of utility plant	182,555,506	163,863,693
Reserve for injuries and damages	7,122,945	7,122,945
Miscellaneous reserves	2,753,090	2,395,230
Minority interest in a subsidiary com.	63,338	367,470
Unearned surplus—special	162,565,280	
Earned surplus—special	2,900,000	
Earned surplus	93,408,980	89,801,828
Total	\$1,356,101,046	\$1,323,687,070

BALANCE SHEET (COMPANY SEPARATELY), DEC. 31

	1946	1945
ASSETS		
Utility plant	\$912,679,904	\$903,407,116
Capital stock expense	3,186,509	3,186,509
Investments and fund accounts	164,964,049	162,524,853
Cash	47,747,894	40,790,790
U. S. Treasury certificates of indebt.	25,741,540	22,000,000
Accts. receiv., less reserve of \$605,275	19,949,953	17,957,927
Receivables from subsidiary companies	2,632,647	1,186,404
Materials and supplies (including construction materials), at average cost	21,326,397	17,976,515
Other current assets	1,012,475	1,087,577
Prepayments	7,541,797	6,898,085
Deferred debits	4,503,062	4,450,560
Total	\$1,211,286,227	\$1,181,476,336
LIABILITIES		
\$5 cumulative preferred stock	\$199,995,714	\$199,995,714
Common stock	229,530,540	392,095,820
Long-term debt	322,540,000	323,151,000
Accounts payable	11,280,889	8,052,152
Accrued taxes	24,819,069	17,633,056
Accrued interest	3,033,480	3,009,810
Accrued payrolls	490,155	2,759,440
Customers deposits	6,237,189	6,075,223
Dividend payable	2,736,113	2,736,113
Payable to a subsidiary company	37,219	54,462
Other current and accrued liabilities	1,443,176	1,353,386
Customers advances for construction and other deferred credits	858,044	191,147
Reserves	161,462,884	145,841,709
Unearned surplus—special	162,565,280	
Earned surplus	84,256,475	78,527,304
Total	\$1,211,286,227	\$1,181,476,336

—V. 165, p. 1452.

Consolidated Gas Electric Light & Power Co. of Baltimore—To Launch Financing of Construction Program—

Company expects to make an offering of convertible debentures to its stockholders to raise part of the funds required for the financing of its 1947-1949 construction program. Forecasts of increased use of electricity, gas and steam indicate that during the three-year period, 1947-1949, the company may be required to spend as much as \$50,000,000 in building new plant and in replacing existing facilities.

The company expects to obtain approximately one-third of the needed funds from operations, leaving the remainder to be raised through the issuance of securities. Tentative plans for the initial capital to be raised call for an offering to common stockholders in 1947 of \$10,677,100 of debentures, convertible into common stock. An offering of the debentures on the basis of \$100 principal amount for each seven shares of existing common stock is now being considered. The debentures would become convertible sometime in 1948 into approximately 1½ shares of common stock per \$100 of debentures.

William Schmidt, Jr., Chairman of the Board and President, stated that so far as can now be foreseen, the expected growth in business should enable the company to continue its present dividend of \$3.60 per share per annum on the total amount of common stock which will be outstanding after the debentures have been converted. The \$3.60 rate has been uninterruptedly maintained since 1930.

The company plans to file early in April a registration statement with the Securities and Exchange Commission relating to the proposed offering.—V. 165, p. 1313.

Consolidated Grocers Corp.—Opens Export Department

J. R. Keenan, Vice-President and General Manager of Reid Murdoch, a division of this corporation, and packers of Monarch Foods, has announced the opening for an export department, headed by M. M. Horn, with headquarters in Chicago. The export business will be operated on a world-wide basis, by contacting foreign markets directly through representatives residing in the various countries.—V. 165, p. 536.

Cook Paint & Varnish Co. (& Subs.)—Earnings—

	1946	1945
Years Ended Nov. 30—		
Net sales	\$20,940,607	\$16,719,106
Cost of products sold	12,201,621	10,549,534
Balance	\$8,738,986	\$6,169,571
Gross income from operation of radio station	335,486	307,589
Total income	\$9,074,472	\$6,477,161
Selling, administrative, and general exps.	5,920,650	4,680,385
Provision for doubtful accounts	86,770	34,201
Balance	\$3,067,052	\$1,

in payment to cover all works and not merely the non-salaried workers as formerly. This affects 2,700 employees. Mr. Tinsley, Herbert G. Olson and Oscar V. Payne were named to operate the fund. The retirement age remains at 65.

The executive committee of Charles Stetson of Boston, Mr. Tinsley, Irving H. Verry and Mrs. Frances Knowles Warren of Boston was enlarged by the addition of Frederic W. Howe, Jr. and Albert Palmer.—V. 157, p. 439.

Dallas Power & Light Co.—Earnings—

Period End. Jan. 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$927,454	\$811,867
Operating expenses	359,815	291,923
Federal taxes	133,135	118,314
Other taxes	102,858	96,513
Depreciation	78,817	78,014
Net oper. revenues	\$252,829	\$227,097
Other income	352	5,247
Gross income	\$253,181	\$232,344
Interest on mtge. bonds	46,667	46,667
Other int. & deductions	6,965	6,286
Transfer to surp. res.	56,963	39,693
Balance	\$142,586	\$139,698
Dividends appl. to pfd. stocks for period		334,935
Balance		\$1,358,650

—V. 165, p. 1313.

Dan River (Cotton) Mills, Inc.—New Director—

Harry L. Bailey of New York City has been elected a director, succeeding Julian C. Jordan of Danville, Va., resigned.—V. 164, p. 1081.

Davis-Rosenblum Corp., Nashville, Tenn.—Files with SEC—

The company on March 11 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common, to be offered at \$4 a share. Underwriter, E. F. Gillespie & Co. Inc., New York. Proceeds will be used for reduction of bank loans.

DeJay Stores, Inc.—Notes Placed Privately—Kiddier, Peabody & Co. announce the private placement of an issue of \$1,000,000 of notes. The notes, which will mature in 1962, were purchased by a group of insurance companies. The notes were issued for refunding of outstanding notes and bank loans and for additional working capital.—V. 163, p. 3282.

Delaware Power & Light Co.—Public Invitation for Bids for Purchase of Preferred Stock—

Bids for the purchase of 50,000 shares of preferred stock, cumulative (par \$100) will be received by the company at its office, 600 Market Street, Wilmington, Del., up to 12 o'clock noon (EST), on March 24, 1947.—V. 165, p. 1188.

Delta Air Lines, Inc.—Freight Rates Reduced—

A reduction in air freight rates averaging 66 cents per 100 pounds on all Delta Air Lines flights between all Delta cities and a majority of other points on the airline's system will be effective April 10, 1947. Paul W. Pate, air cargo and mail traffic manager, announced recently.

"Rates are being reduced as a result of the rapid rise in air freight volume carried by Delta since the inauguration of flying freight last August," Mr. Pate said.—V. 164, p. 3412.

Detroit Edison Co.—Directors Approve Refunding of Bonds—

The directors shortly will authorize refunding of the \$30,000,000 general and refunding mortgage 4% bonds. Prentiss M. Brown, Chairman, told stockholders at the annual meeting in New York March 18.

As part of the refinancing the company also may issue up to \$30,000,000 additional new securities to finance a considerable part of the heavy expansion program now under way. Definite terms have not yet been agreed on, Mr. Brown stated, and the new securities may comprise a combination of bonds and common stock, or bonds and convertible debentures. Much will depend on market conditions at the time.

The construction program also is flexible, he stated, and can be slowed down at any time should conditions warrant such a step.

Immediate new money needs of the company for construction were placed at \$10,000,000 by James W. Parker, President.

Mr. Brown told stockholders that it is the intention of directors to continue dividends at the present rate after the 10% stock dividend now planned, and for which State Commission approval has been obtained.

In line with recommendations of the Securities and Exchange Commission, the Detroit Edison Co. directors propose to recommend to stockholders for the annual meeting next year, a referendum to elect the entire board of directors annually. Directors under present by-laws serve for three-year terms with one-third of the board up for reelection every year.

10% Stock Distribution Authorized by SEC—

The SEC on March 17 approved the proposal of the company to issue 636,130 shares of its authorized but unissued common stock, (\$20 par) and to distribute such shares as a stock dividend to its common holders in the ratio of one share for each 10 held. The company will transfer from its earned surplus to capital stock account the sum of \$12,722,600, representing the value of the shares to be issued.

The stock distribution will be made on May 1, to holders of record April 9.

The usual quarterly cash dividend of 30 cents per share which has also been declared on the common stock, will be payable April 15 to holders of record March 28.—V. 165, p. 1314.

Detroit Steel Corp.—Earnings—

Calendar Years—	1946	1945
Net sales	\$19,460,582	\$22,155,087
Net profit after charges and taxes	2,361,377	889,769
Number of common shares	823,748	723,748
Earned per share	\$2.87	\$1.08

Provision for Federal taxes on 1946 income amounted to \$1,531,105, or \$971.036 less than the \$2,502,141 provided for Federal taxes and renegotiation in 1945.—V. 164, p. 2956.

Diana Stores Corp.—Secondary Offering—Eastman, Dillon & Co. on March 18 effected a secondary distribution of 15,000 shares of common stock (par 50c) at \$6½ per share with a dealer discount of 50 cents a share. The offering was oversubscribed.—V. 165, p. 1453.

Douglas Oil Co. of Calif., Clearwater, Calif.—Files with SEC—

The company on March 13 filed a letter of notification with the SEC for 11,500 shares (\$25 par) 5¼% cumulative convertible preferred, to be offered at a maximum of \$26 a share. Underwriters are Pacific Co. of California, Crutenden & Co., Pacific Capital Corp., all of Los Angeles; Brush, Slocomb & Co., San Francisco; and Adele W. Parker, Clearwater. Proceeds will be used to purchase 493 shares of capital stock of G. H. Cherry, Inc. out of a total of 625 such shares presently outstanding.

Dresser Industries, Inc.—Increase in Debt Voted—

The stockholders on March 17 approved a resolution permitting the company to make a long-term loan totaling \$7,500,000 to retire present short-term loans.

In the fiscal year 1946, the company borrowed \$7,000,000 from

banks on a short-term basis to secure working capital for additions to property, plant and equipment, and to finance the increasing volume of business.

The shareholders approval permits the company to replace short-term loans with a long-term loan from the same banks, carrying graduated interest rates and maturing over a period of 10 years. The long-term loan, according to the company, will provide additional working capital in addition to providing funds for payment of present bank loans.—V. 165, p. 1453.

Dun & Bradstreet, Inc.—To Split-Up Shares—

The stockholders will vote May 15 on a proposal to split-up the common stock on a two-for-one basis.—V. 161, p. 205.

Duraloy Co., Scottdale, Pa.—Files with SEC—

The company on March 12 filed a letter of notification with the SEC for 25,000 shares (\$1 par) common on behalf of the issuer, 12,500 shares (\$1 par) common for the account of Thomas R. Heyward, Jr., and 12,500 shares (\$1 par) common for the account of Mrs. Thomas R. Heyward, Jr., to be offered at market (approximately \$3.25 per share). Underwriters are Johnson & Johnson, Pittsburgh, Pa., and The First Cleveland Corp., Cleveland. The company will use its proceeds for working capital.—V. 164, p. 2152.

East Coast Public Service Co.—Amends Plan—

The company, two of its subsidiaries, and Floyd W. Woodcock, an affiliate, filed with the SEC March 18 an amendment to the plan for compliance by East Coast with the provisions of Section II of the Holding Company Act, changing the principal amount of bonds to be issued by one of the subsidiaries, Virginia East Coast Utilities, Inc., from \$1,200,000 to \$1,300,000. It also provides that the bonds be sold at competitive bidding and the proceeds allocated \$800,000 principal amount to East Coast and \$500,000 to Virginia.

RESULTS FOR 3 AND 12 MONTHS ENDING DEC. 31

Period—	—3 Mos End Dec. 31—	12 Mos End.
	1946	1945
Operating revenue	\$208,522	\$175,263
Purchased power	63,391	48,533
Operating expenses	57,000	46,736
Maintenance	9,155	7,525
Provision for renewals, replacements & retirements	20,390	21,503
Taxes other than income taxes	15,787	11,731
Provision for Fed. inc. taxes of sub.	5,578	1,706
Operating income	\$37,219	\$37,526
Other income	2,628	1,254
Gross income	\$39,847	\$38,780
Total income deductions	9,057	11,030
Provision for Federal income taxes of East Coast Public Service Co.	6,411	Cr691
Balance, surplus	\$24,379	\$28,441

CONSOLIDATED BALANCE SHEET DEC. 31, 1946

ASSETS—Capital assets, \$2,786,655; Cash on deposit with trustee, \$13,077; United States Savings Bond on deposit with trustee, \$13,059; Notes receivable, \$1,800; Cash, \$108,477; Other current assets, \$74; Accounts receivable, \$38,580; Material and supplies—at average cost, \$99,824; Prepayments, \$4,573; Total, \$3,065,818.

LIABILITIES—Long term debt, \$861,223; Total current and accrued liabilities, \$285,680; Total deferred credits, \$2,807; Total reserves, \$619,270; Capital stock (par \$1), \$30,000; Earned surplus, \$544,239; Capital surplus, \$496,535; Excess of net book value of securities of subsidiaries as of March 1, 1934 over carrying value of such securities on books of parent company, \$326,064; Total, \$3,065,818.—V. 165, p. 809.

Eastern Stainless Steel Corp.—Earnings—

Calendar Years—	1946	1945
Sales	\$22,960,151	\$20,388,348
Net profit after all charges and taxes	1,306,196	452,836
Common shares	320,000	320,000
Earned per share	\$4.08	\$1.41

During 1946 the corporation almost completed an extensive program of construction and additions to plant and equipment, resulting in the doubling of productive capacity to 25,000 tons of stainless steel sheets per year. Actual shipments for the year amounted to 20,095 tons, compared with 10,151 tons in 1945.

In his report to stockholders, John M. Curley, Chairman of the board and President of the corporation, observes, in connection with this expansion of plant facilities:

"Of the total capital expenditures of \$2,299,960 for this program during the year, part was provided from treasury cash, with the balance of \$1,500,000 obtained from bank loans at 2½% and 3% interest for a term of five years.

Consolidated current assets of the corporation at the close of 1946 amounted to \$5,817,544, including \$976,528 of cash. Total current liabilities were \$2,647,381.—V. 165, p. 1069.

Eastman Kodak Co.—Correction—

Due to a printing error, the amount shown in the "Chronicle" of March 17 as paid in wage dividends to employees over the last 3½ decades was given as \$75,000,000,000. It should have read \$75,000,000. See V. 165, p. 1454.

Eaton Paper Corp.—Acquisition—

The corporation has announced the purchase of Nascon Products, Inc., manufacturers of specialty books, New York, N. Y., which markets its merchandise under the trademark of "Nascon At-A-Glance Products." Their line includes books for appointments, memoranda, telephone numbers, addresses, dates, autographs and household budgets.—V. 163, p. 3133.

Ebaloy, Inc., Rockford, Ill.—Files with SEC—

The company on March 12 filed a letter of notification with the SEC for 125,000 of 10-year 2½% subordinated debentures, due 1957 to be offered at \$25 a unit without underwriting. Proceeds will be used to retire current liabilities and for working capital.—V. 165, p. 1425.

Edison Brothers Stores, Inc.—Earnings—

Calendar Years—	1946	1945
Net profit after charges and taxes	\$3,182,178	\$1,360,520
Earned per common share	\$3.53	\$1.39

*Includes \$387,878 capital gains on the sale of real estate and securities after applying the Federal tax rate applicable thereto.

Harry Edison, President, stated that both net sales and net profits represented an all time record. Sales in the amount of \$65,670,766 increased 23.41% over 1945.

The balance sheet reflects a strong and liquid financial position, showing a current ratio of 3.84 to one. In order to further strengthen the company's financial position approximately \$1,500,000 was added to working capital on Jan. 20, 1947, representing proceeds from the sale of 15,000 shares preferred stock to a group of investment institutions. The entire authorized issue of 65,000 shares preferred stock is now issued and outstanding.—V. 165, p. 1315.

Ekco Products Co.—\$1,000,000 Contract With G. E.—

A \$1,000,000 manufacturing agreement between this company and General Electric Co. was made public on March 17 with the announcement that General Electric's new range just appearing on the market will be the first ever to have a built-in pressure cooker included as standard equipment.

The fixture, known as the Hi-Speed Calrod pressure cooker, is of six-quart capacity and will be standard equipment on G. E.'s new deluxe range. Three other cookers of smaller capacity are already on the market. All four are being made in the Ekco company's Massillon, Ohio plant.

Declares Dividends—

The directors on March 17 declared a quarterly dividend of 30 cents per share on the common stock, par \$2.50, and the regular quarterly

dividend of \$1.12½ per share on the cumulative preferred stock, par \$100, both payable May 1 to holders of record April 15.

Following the two-for-one split-up of the old \$5 par value common stock, the company on Nov. 1, 1946, paid a quarterly dividend of 25 cents, which was followed by a payment of 30 cents per share on Feb. 1, 1947. The old stock received quarterly distributions of 30 cents per share on Feb. 1, May 1 and Aug. 1, 1946.—V. 165, p. 1189.

Elgin National Watch Co.—Listed on Big Board—

The capital stock, par value \$15, was stricken from dealings on the New York Curb Exchange at the opening of business on March 19, at which time the issue was admitted to dealings on the New York Stock Exchange.—V. 165, p. 1454.

Elkhorn-Beaverhead Mines Co., Baltimore, Md.—Files with SEC—

The company on March 12 filed a letter of notification with the SEC for \$250,000 first mortgage 10-year 5% bonds, and 250,000 shares (10 cents par) common, to be offered at \$550 per unit consisting of \$500 bond and 500 shares of common without underwriting. Proceeds will be used for mine development.

Ellicott Square Co. of Buffalo, N. Y.—Tenders—

The Manufacturers & Traders Trust Co., trustee, 284 Main St., Buffalo, N. Y., will until 2:30 p.m. on May 15, 1947, receive bids for the sale to it of first mortgage 5% gold bonds to an amount sufficient to exhaust the sum of \$14,317, at prices not to exceed the principal amount thereof.

Bonds for which tenders are accepted must be delivered to the trustee before 2:30 p.m. on May 26, 1947.—V. 158, p. 1033.

Elliott Co.—Earnings—

Calendar Years—	1947	1946
Orders booked	\$22,243,658	\$11,690,345
Shipments	9,874,046	20,985,700
Net profit after charges and taxes	\$477,711	530,133
No. of common shares	328,079	328,079
Earned per share	\$1.15	\$1.34

*After adjustment of prior years' taxes.

Unfilled orders on the company's books at the close of 1946 amounted to over \$23,000,000.

In an accompanying letter to stockholders, Grant B. Shipley, Chairman, reported a net loss from operations in 1946 of \$682,289, "due to the strike, increased wage level, and the necessity for completing contracts booked in prior periods at frozen price levels." Mr. Shipley continued: "Although shipments were at a low level in 1946, the volume of work in progress at the end of the year that will result in shipments in 1947 was at a high level."

During 1946, the company expended \$1,199,392 for capital improvements as compared to \$580,756 in 1945.—V. 164, p. 2152.

Empire Millwork Corp.—Stock Offered—An issue of 125,000 shares (\$1 par) common stock was offered March 21 by Van Alstyne, Noel & Co. and associates at \$8.75 per share. The offering is being made on behalf of certain stockholders and no proceeds will accrue to the company.—V. 164, p. 1207.

Employers Mutual Liability Insurance Co. of Wausau, Wis.—To Acquire Hudson-Mohawk—

Edward H. Patterson, Jr., President of Hudson-Mohawk Mutual Casualty Co., on March 19 announced that the board of directors of the Hudson-Mohawk has approved an agreement with the Employers Mutual Company whereby the latter will take over the assets, assume all the liabilities and reinsure all existing policies of the Hudson-Mohawk. The terms of the agreement provide that all policyholders of the Hudson-Mohawk will be afforded continued protection against all claims under present and past policies. The agreement requires the consent of Superintendent of Insurance Robert E. Dineen. This approval has been given tentatively pending completion of the necessary legal steps.

Endicott Johnson Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—	1946	1945	1944
Net sales	\$165,888,545	\$102,093,259	\$95,566,262
Cost of goods sold	86,307,534	83,718,287	79,060,232
Selling, gen. and admin. exps. (net)	11,337,567	9,902,956	9,459,656
Net operating profit	8,243,444	8,472,016	7,046,374
Deductions from income (net)	Cr233,905	Cr19,857	*782,926
Normal taxes and surtaxes	4,164,050	1,238,000	1,252,800
Prov. for market decline	368,770		
Prov. for doubtful accounts	193,286		
Excess profits taxes	585,950	4,812,000	3,347,200
Provision for contingencies	1,350,000	175,000	

Net profit	2,377,350	2,266,873	1,663,448
Amounts transferred from reserves charged to profit and loss in prior years			607,666

Surplus	2,377,350	2,266,873	2,271,114
Preferred dividends	289,520	289,520	307,615
Common dividends	1,216,080	1,216,080	1,216,080
Earn. per common share	\$5.15	\$4.67	\$3.34

*Net after deducting miscellaneous income of \$144,353 and includes \$908,014, representing non-recurring additional N. Y. State franchise taxes.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash on demand deposit and on hand, \$13,587,751; U. S. Government short-term obligations, at cost, \$3,002,622; trade accounts receivable (less reserves of \$400,000), \$10,889,039; sundry debtors, \$208,501; inventories, \$22,897,138; prepaid taxes and insurance, etc., \$463,866; other assets, \$863,034; capital assets (after reserve for depreciation of \$13,962,798), \$9,720,435; goodwill, \$1; total, \$61,632,448.

LIABILITIES—Trade accounts payable (including payables for merchandise in transit of \$966,624, accrued wages of \$1,602,129, and accrued expenses, including accrued taxes other than federal taxes on income), \$5,261,465; sundry creditors, \$513,773; notes held by workers under savings plan, \$490,593; accrued federal income and excess profits taxes, \$4,750,000; Reserves, \$12,020,878; 4% series cumulative stock (par \$100), \$7,238,000; common stock (par \$50), \$20,268,000; earned surplus, \$11,179,740; total, \$61,632,448.

Split-Up Approved—

The stockholders on March 17 approved a two-for-one split of the common stock.

An amendment to the certificate of incorporation was authorized changing the 420,000 authorized shares of \$50 par value common stock into 840,000 shares of \$25 par value.—V. 165, p. 336.

(A. B.) Farquhar Co., York, Pa.—Securities Offered A banking syndicate headed by Stroud & Co., Inc., and E. H. Rollins & Sons, Inc., on March 19 offered \$600,000 4¼% sinking fund debentures, due Jan. 1, 1962 (with non-detachable warrants to subscribe for common stock) at 101 and interest, and 56,800 shares of common stock (\$5 par) at \$11.25 per share.

The 4¼% sinking fund debentures are offered with non-detachable warrants entitling the holder of each \$1,000 debenture to subscribe for and purchase 25 shares of common stock at any time prior to redemption of the debentures to which they are attached, or prior to 3 o'clock P. M. (EST) on March 1, 1957, in the absence of such redemption. The subscription price for common stock pursuant to the warrants is \$15 per share to and including March 1, 1952, and \$16.50 per share thereafter to and including March 1, 1957.

PURPOSE—The net proceeds \$1,115,000 will be applied as follows:
(a) To redeem 4½% sink. fd. mtge. bonds due Aug. 1, '57 *\$333,125
(b) To pay off comd. sales con. & chat. mtges (approx.) 64,970
(c) To reduce prin. on outstanding bank loans (approx.) 1700,000
(d) To be added to working capital 16,905

*Principal amount outstanding \$325,000, redeemable as a whole at any time at the option of the company at 102½%. Company was indebted in the amount of \$1,450,000 at Feb. 28, 1947, on short-term notes held by Land Title Bank and Trust Co., Philadelphia; New York Trust Co., New York; and First National Bank, York, Pa. All such loans were obtained for necessary working capital to finance the company's manufacture and distribution of products.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4¾% sink. fd. deben. due Jan. 1, 1962	\$600,000	\$600,000
Notes payable—banks		750,000
Preferred stock (\$25 par)	30,000 shs.	None
Common stock (\$5 par)	350,000 shs.	205,000 shs.
Warrants for subscr. to com. stock	15,000 rts.	15,000 rts.

HISTORY AND BUSINESS—Company was incorporated in 1943. Business was founded in April, 1856, by Arthur B. Farquhar for the purpose of manufacturing and selling agricultural implements, and for many years was carried forward under the name of Pennsylvania Agricultural Works. In Jan. 1889, the business was organized as a limited partnership association in Pennsylvania and the name was changed to A. B. Farquhar Co. Ltd. In 1930, the association expanded considerably the scope of its business through the purchase by contract of the "Iron Age" lines of agricultural implements which it had been manufacturing for number of years for the Fred H. Bateman Co., of Glenloch, N. J., and in the year 1931 through the purchase by contract of the conveyor business of the Portable Machinery Co., Inc., of Clifton, N. J. On Dec. 6, 1943, the company was incorporated in Pennsylvania and its name was changed to A. B. Farquhar Co.

The company's business is the manufacture, assembly, sale and distribution of farm machinery, and material-handling and industrial machinery and equipment.

UNDERWRITERS—The underwriters have agreed to buy \$600,000 of debentures, with warrants attached, and 56,800 shares of the common stock in the amounts set opposite their respective names as follows:

	Debentures	Shares
Stroud & Company, Inc.	162,000	15,336
E. H. Rollins & Sons, Inc.	162,000	15,336
Glover & MacGregor, Inc.	90,000	8,520
Singer, Deane & Scribner	60,000	5,680
Yarnall & Co.	60,000	5,680
Blumen & Co.	36,000	3,408
Jenks, Kirkland & Co.	30,000	2,840

SUMMARY OF EARNINGS

	11 Mos. End. Nov. 30, '46	1945	1944	1943
Gross sales, less trade discounts, etc.	\$6,985,290	\$9,564,759	\$9,302,043	\$8,973,392
Cost of goods sold	5,305,385	7,501,011	7,233,218	7,109,245
Selling, general, administrative, etc., exps.	963,941	945,341	960,716	797,321
Operating income	\$715,963	\$1,118,406	\$1,108,108	\$1,066,825
Other income	41,556	57,434	73,989	38,881
Total income	\$757,529	\$1,175,840	\$1,182,097	\$1,105,707
Other deductions	238,885	197,100	176,551	91,175
Fed. normal income tax, surtax and declared value exc. profits tax	191,988	73,671	67,006	47,647
Fed. excess profits tax		616,177	641,725	669,850
Penn. state corporate net income tax	18,390	36,752	35,495	36,337
Net income	\$308,254	\$252,138	\$261,317	\$260,695

—V. 165, p. 1070.

First National Stores Inc.—Earnings—

	1946	1945
Quarter Ending Dec. 28—		
Net profit before Federal taxes	\$2,397,049	\$2,323,237
Federal taxes	914,879	1,615,542
Net profit after Federal taxes	\$1,482,171	\$707,694
Common shares outstanding	818,568	818,568
Per share on common stock	\$1.81	\$0.86

—V. 164, p. 3142.

Fonda Johnstown & Gloversville RR.—Earnings—

	1947	1946
Month of January—		
Total railway operating revenues	\$88,037	\$77,042
Railway operating expenses	68,775	57,900
Net revenue from railway operations	\$19,262	\$19,142
Federal income tax	1,000	4,000
Other railway tax accruals	5,411	3,939
Net rents	4,972	1,579
Net railway operating income	\$7,680	\$9,624
Other income	215	163
Total income	\$8,095	\$9,787
Miscellaneous deductions from income	1,356	1,569
Total fixed charges	1,396	1,438
Income after fixed charges	\$5,343	\$6,780
Interest on funded debt (contingent interest)	2,260	2,260
Net income	\$3,083	\$4,520
Depreciation (way and structures and equip.)	4,141	3,269

Annual Report for Calendar Years—

	1946	1945
Railway operating revenues	\$938,188	\$926,776
Railway operating expenses	756,816	640,606
Net revenue from railway operations	\$181,372	\$286,170
Railway tax accruals	76,940	118,761
Railway operating income	\$104,432	\$167,409
Net rents (debit balance)	28,744	22,977
Net railway operating income	\$75,689	\$144,432
Other income	118,131	48,177
Total income	\$193,820	\$192,609
Miscellaneous deductions from income	32,022	27,227
Fixed charges	16,969	19,182
Income after fixed charges	\$144,830	\$146,199
Interest on funded debt (contingent interest)	27,117	27,117
Net income	\$117,713	\$119,082
Disposition of net income:		
Sinking fund—first mortgage	6,034	6,034
Capital expenditures fund	10,000	10,000
Dividends	23,300	46,600
Income transferred to earned surplus	\$78,379	\$56,448

*Of this amount, \$70,484 was earned in 1944 and 1945 and liability was accrued therefor in 1944 and 1945 in anticipation of possible payment of Federal income taxes. However, it was determined in 1946 that there was no liability for Federal income taxes with respect to this accrual and the entire sum was included in "Other Income" account of the year 1946. Consequently, the actual "Income Balance Transferred to Earned Surplus Account" includes \$7,895 of net income applicable to 1946 operations.

GENERAL BALANCE SHEET, DEC. 31, 1946

ASSETS—Investment in transportation property, \$1,703,086; sinking funds, \$115; capital and other reserve funds, \$32,361; miscellaneous

physical property, \$594,282; investment in affiliated companies (stocks), \$26,250; other investments (U. S. Treasury bonds), \$280,000; cash, \$136,579; special deposits, \$38,803; net balance receivable from agents and conductors, \$49,344; miscellaneous accounts receivable, \$10,586; material and supplies, \$71,579; working fund advances, \$2,570; insurance and other funds, \$9,785; other deferred assets, \$1,025; prepayments (insurance premiums), \$8,777; other unadjusted debits, \$4,070; securities issued or assumed—unpledged—first mortgage bonds held by company (contra), \$149,000; total, \$3,118,210.

LIABILITIES—Capital stock, \$1,165,000; first mortgage bonds with public, \$415,762; first mortgage bonds in company's treasury (contra), \$149,000; second mortgage income bonds, \$602,593; traffic and car-service balances (Cr), \$33,838; audited accounts and wages payable, \$36,352; miscellaneous accounts payable, \$9,928; interest matured unpaid, \$14,711; dividends matured unpaid, \$24,092; unmatured interest accrued, \$27,191; taxes accrued, \$29,833; other deferred liabilities, \$3,000; earned surplus (appropriated), \$33,188; earned surplus (unappropriated), \$513,723; total, \$3,118,210.—V. 165, p. 208.

Foot Bros. Gear & Machine Corp.—Earnings—

	1946	1945
Years Ended Oct. 30—		
Gross sales, less returns and allowances	\$5,556,745	\$33,306,050
Cost of sales	3,996,726	25,617,008
Gross profit	\$1,560,019	\$7,689,042
Selling and admin. exp.	1,082,609	1,382,529
Operating profit	\$477,410	\$6,306,513
Other income	80,876	68,206
Total income	\$558,286	\$6,374,719
Other deductions	69,932	175,938
Renegotiation reserve		865,000
Prov. for Fed. income and excess profits taxes	210,000	4,630,000
Net income	\$278,354	\$703,781
Preferred dividends	20,299	22,482
Common dividends	214,766	208,127

BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash on hand and demand deposits, \$1,629,896; U. S. Savings Bonds, Series G (at cost) and accrued interest, \$110,825; accounts receivable, \$1,018,064; war contract termination claims, \$125,516; inventory, \$1,400,997; cash, U. S. Savings Bonds (purchase account), contra, \$5,707; due from U. S. Govt. on claims resulting from adjustment of amortization deductions—renegotiation, \$20,077; plant and equipment, other than emergency facilities (facilities aggregating \$1,443,984 subject to chattel mortgages, purchase money mortgages and conditional sales contracts), \$2,771,250; deferred charges, \$190,497; total, \$7,272,829.

LIABILITIES—Notes payable (U. S. Govt.) amount due within one year and accrued interest, \$264,489; accounts payable, \$1,024,495; accrued liabilities, \$188,782; provision for Federal income taxes, \$278,443; employees' payroll deductions, \$15,254; notes payable (U. S. Govt.), \$1,185,719; royalties—payable after Oct. 31, 1947, \$18,750; reserve for certain product guarantee expense, \$5,736; reserve for contingencies, \$985,472; 60c. convertible cumulative preferred stock (\$10 par), \$323,160; common stock (\$2 par), \$434,560; capital surplus, \$608,154; donated surplus, \$60,000; earned surplus, \$1,879,815; total, \$7,272,829.—V. 164, p. 1207.

Founders Mutual Fund, Denver, Colo.—Registers with SEC—

The company on March 14 filed a registration statement with the SEC covering 1,000 systematic payment plan certificates, 250 full-paid accumulative plan certificates, 200 full-paid income plan certificates, 150,000 beneficial interests in Founders Mutual Fund for systematic payment plan certificates, 50,000 beneficial interests in Founders Mutual Fund for accumulative plan certificates, 40,000 beneficial interests in Founders Mutual Fund for income plan certificates. Founders Mutual Depositor Corp., Denver, is the distributor. The offering price will be based on market.

Franklin Stores Corp.—Semi-Annual Report—Frank Rubenstein, President, on Jan. 31, said:

Net sales for the six-month period ended Dec. 31, 1946, amounted to \$11,859,000 as compared with \$13,052,920 for the corresponding six-month period ended Dec. 31, 1945. The decrease in sales reflects recent economic developments, war dislocations and readjustments in your company's inventory position in anticipation of more selective market conditions.

The net income of the company and its subsidiaries, for the six-month period ended Dec. 31, 1946, was \$762,715, equal to \$1.05 a share on the 726,165 common shares outstanding Dec. 31, 1946.

Consolidated current assets on Dec. 31, 1946, aggregated \$7,192,341, contrasted with \$5,912,614 on Dec. 31, 1945. Current liabilities at the close of Dec. 31, 1946, totaled \$1,723,494, as compared with \$1,816,415 as at Dec. 31, 1945. The ratio of current assets to current liabilities as at Dec. 31, 1946, of 4.2 to 1 compares with a ratio of 3.9 to 1 as at Dec. 31, 1945.

Working capital of the company at Dec. 31, 1946, of \$5,468,847 compares with \$4,096,199 as at Dec. 31, 1945, an increase of \$1,372,648.

SALE OF STOCK—The company during the six months ended Dec. 31, 1946, sold 7,686 shares of common stock, par value \$1 per share, through the exercise of 7,686 warrants entitling holders thereof to subscribe at \$8 per share.

CONSOLIDATED INCOME ACCOUNT

	1946	1945
Six Months Ended Dec. 31—		
Net sales	\$11,859,000	\$13,052,920
Cost of merchandise sold and selling and general expenses	10,779,490	11,086,883
Net operating profit	\$1,079,510	\$1,966,037
Other income	94,100	81,038
Total income	\$1,173,610	\$2,047,075
Amort. of ex. cost of investments in subsidiaries	3,649	3,649
Prov. for Federal income and exc. profits taxes	407,245	1,099,332
Net income	\$762,715	\$944,094
Cash dividends paid	360,973	245,467
Common shares outstanding Dec. 31	726,165	701,344
Earnings per common share	\$1.05	\$1.34

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, \$2,231,338; U. S. Govt. securities, \$2,060,687; post-war refund of excess profits taxes, \$31,737; notes receivable (due within one year), \$10,000; will call accounts receivable, \$479,149; other accounts receivable (after reserve for doubtful accounts of \$7,000), \$462,181; merchandise inventories (at the lower of cost or market), \$1,917,249; notes receivable (non-current), \$35,000; deposits with landlords and public utilities, \$3,441; land and buildings (after reserve for depreciation of \$86,173), \$686,422; leasehold improvements, furniture and fixtures, equipment, air conditioning, etc. (after reserve for depreciation and amortization of \$706,705), \$1,844,871; prepaid rent, \$78,243; unexpired insurance, \$35,266; prepaid expenses, \$32,130; excess in consolidation (excess of cost of investments in real estate subsidiaries over book value of their net assets at date of acquisition, after reserve for amortization of \$22,810), \$166,971; total, \$10,074,686.

LIABILITIES—Accounts payable (merchandise), \$266,189; accounts payable (expenses), \$117,653; accrued payroll, taxes and expenses, \$364,459; Federal income taxes payable (less U. S. Treasury notes of \$830,000), \$566,686; special order deposits payable, \$10,737; refunds due customers, \$35,119; due to leased departments, \$32,571; notes payable to banks (including \$200,000 due within one year), \$2,000,000; mortgage payable—real estate (including \$130,081 due within one year), \$339,497; reserve for unrealized profit on will call balances, \$182,076; reserve for contingencies, \$150,000; common stock (par value, \$1 per share), \$726,165; capital surplus, \$1,063,141; earned surplus, \$4,221,394; total, \$10,074,686.—V. 164, p. 2153.

Gardner-Denver Co.—Registers With SEC—

The company March 13 filed a registration statement with the SEC covering 25,000 shares of cumulative preferred stock (\$100 par), proceeds from which will be used to retire \$1,000,000 short term debt and

to increase working capital. Dividend rate will be fixed later. The underwriting group is to be headed by A. G. Becker & Co. Inc.

Giving effect to the financing, the company will have only this issue of preferred stock ahead of the common. There is no funded debt. The report for the year 1946, recently released, showed net earnings of \$1,599,976 compared with \$877,414 for the preceding year.—V. 164, p. 2153.

General Electric Co.—New Booklet Describes G. E. Package Substations—

A new 78-page publication (GEA-4500), profusely illustrated and printed in four colors, describes the company's new package substations for utility and industrial power distribution. It presents data on a full line of complete and coordinated package substations rated from 750 to 45,000 kva, with information on the procedure for selecting standard arrangements to conform to existing requirements. Along with the photographs of each substation is a one-line diagram of the system.

Also listed are the components, ratings, and dimensions of the package substations. Thirty illustrated arrangements are provided as guides for selecting a suitable unit. A five-step ordering guide is outlined on the inside back cover of the publication.—V. 165, p. 938.

General Foods Corp.—1946 Sales Up 14.1% to Another Record High Level—Earnings on Common \$3.25 per Share—For the ninth successive year, dollar sales of the corporation in 1946 reached a new record high level by topping the 1945 figure by 14.1%. Clarence Francis, Board Chairman, March 18 reported sales for last year at \$330,897,107, as compared with \$290,025,096 during 1945.

In the company's 1946 annual report Mr. Francis reported that "net earnings after providing \$3,000,000 for contingencies, were \$18,147,515, or \$3.25 per share." General Foods' net earnings in 1945 were \$13,143,763, or \$2.36 per share. No provision for contingencies was made during 1945. The addition in 1946 to the reserve for contingencies was made in lieu of the substantial increase in commodity prices during 1946.

The company's earnings before taxes in 1946 were \$34,180,515 compared with \$27,906,763 in 1945. Income taxes were \$13,033,000 in 1946 and \$14,763,000 in 1945.

Mr. Francis said that "behind the sales increase lay both larger unit volumes of sales of most of the major divisions, and increases in average unit prices, which reflect principally the higher costs of materials and higher wages and salary rates." He attributed a portion of the increase to new product sales.

Net earnings at 5.7% of sales compares with 4.7% for 1945. Company expenses not only increased for raw materials, wages and salaries but also for promotional activities to meet growing competition. The sales force is being built to a normal complement after being depleted during the war.

There was little change in net working capital over 1945 although substantial expenditures were made for plant expansion and equipment. Inventories increased due primarily to price rises, and this was reflected in lower cash holdings.

THE OUTLOOK

The annual report states that General Foods will seek "to retain—and to increase—the sales gains it made during the war year. . . . Through productive research, wise purchasing, economical and efficient operation, and the sale of quality goods at fair prices, the company will try to assure equitable return to customers, employees, and stockholders, the benefits of competitive endeavor.

"The greatly expanded national income and our growing population are no guarantee of well-being," the statement continued. "Diminishing productivity, long strikes, reactionary or short-sighted management policies, and unsound fiscal, tariff, or labor legislation are among the potentially harmful factors which can undermine the best interests of the American people."

The human problems of an industrial civilization and the uncertainty of a world peace were cited as a challenge to management and all Americans.

"All efforts to sustain General Foods as a prosperous institution serving in the interests of owners, employees, and the American people will ultimately fail," the statement continued, "as will all industry—if peace with justice is not durably established."

"We in General Foods, of small importance in the total scheme of things, can do little to bring about world peace. We can only do our part in helping provide an atmosphere in which peace can flourish."

The statement concluded with: "We (General Foods) can produce goods to our maximum ability. We can aid in common understanding of common problems. We can have faith, and by our actions show faith, in the ability and intent of right-thinking people to maintain a world of opportunity for all.

"We can practice those qualities of good neighborliness, regard for the rights and interests of others, and humanity in all our relationships, without which no democratic civilization can survive."

CONSOLIDATED STATEMENT OF EARNINGS, YEARS ENDED DEC. 31

(Corporation and wholly owned subsidiary companies in the United States and Canada)

	\$	\$
Net sales	330,897,107	290,025,096
Cost of goods sold	252,942,405	224,608,037
Selling, admin. & gen'l exps., & other charges	45,162,319	37,712,431
Earnings from operations	32,774,383	27,704,628
Other income:		
Dividends and interest	215,127	265,612
Foreign exchange adjustment	316,608	22,385
Gain or (loss) on sale of capital assets and securities	529,659	62,301
Miscellaneous (net)	998,832	665,251
Gross income	34,834,609	28,550,805
Interest expense	654,094	654,094
Earnings before taxes and contingencies	34,180,515	27,906,763
Federal income taxes	12,600,000	*14,020,000
Foreign income taxes	433,000	743,000
Provision for contingencies	3,000,000	
Net earnings	18,147,515	13,143,763
Dividends on common stock	11,150,926	8,913,061

Balance	6,996,589	4,230,702
Previous earned surplus	142,631,812	38,767,425

Total surplus	49,628,401	42,998,127
Intangibles acquired during 1945		366,315

Earned surplus at end of year	49,628,401	42,631,812
Net earnings per share common stock	\$3.25	\$2.36

*Including excess profits tax. †\$725,390 cost of 15,311 shares of common stock in treasury.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash	\$21,243,044	\$18,280,520
U. S. and Canadian Govt. securities at cost		20,455,757
Excess profits tax refund (received in 1946)		1,158,769
*Accounts receivable	24,310,280	19,449,545
Inventories	80,027,189	65,507,836
Investments in and advances to subs. not consolidated (less reserves)	1,577,149	1,097,221
Estimated postwar refund of Canadian excess profits tax	418,000	418,000
Miscellaneous securities and loans (less reserves)	563,453	1,007,237
†Net property, plants, and equipment	41,949,135	33,578,918
Trademarks, patents, and goodwill	1	1
Prepaid advertising, insurance, taxes, etc.	1,730,787	1,629,619
Total	171,819,038	162,783,423

LIABILITIES		
Accounts payable, including taxes withheld	\$8,259,062	\$8,156,961
Acceptances and drafts payable	698,525	2,769,451
Salaries and wages, miscell. taxes, and other expenses accrued	3,970,465	2,699,115
Federal & foreign income & exc. profits taxes	19,488,237	19,751,736
Long-term notes payable	25,000,000	25,000,000
Reserve for contingencies	9,374,239	6,374,239
Common stock (5,590,774 shares no par)	155,400,109	55,400,109
Earned surplus	\$49,628,401	42,631,812
Total	171,819,038	162,783,423

*After reserve for discounts and doubtful accounts, \$505,024 in 1946 and \$331,878 in 1945. †After reserves for depreciation of \$42,986,588 in 1946 and \$41,173,679 in 1945. ‡Including 80,778 shares held by a subsidiary for conversion of its non-voting stock in hands of public. §After deducting \$725,390, cost of 15,311 shares of common stock in treasury.—V. 165, p. 1207.

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended March 14, 1947, amounted to 134,240,294 kwh., an increase of 20,780,209 kwh., or 18.3%, over the corresponding week of 1946.—V. 165, p. 1455.

General Realty & Utilities Corp.—Interest—

Payment of interest of 2% will be made on March 31, 1947, on 4% cumulative income debentures, due 1969, on surrender of coupon No. 5 at the Commercial National Bank & Trust Co., New York, N. Y. The New York Stock Exchange on March 14 directed that the debentures be quoted ex-interest 2% on March 31, 1947; that the debentures shall continue to be dealt in "flat," and to be a delivery in settlement of exchange contracts made beginning March 31, 1947, must carry coupon No. 6, and subsequent coupons.—V. 165, p. 538.

General Reinsurance Corp.—Results for 1946—

Year-end statements of the corporations comprising the General Reinsurance Group disclose an increase in total admitted assets for this corporation of \$2,165,381 and \$1,449,105 for the North Star Reinsurance Corp. United States Government bonds and cash holdings of General Reinsurance Corp. totaled \$24,941,875 and constituted 60.3% of its investments. North Star government holdings and cash amounted to \$6,717,086, or 71.4% of total investments.

Reserves for claims and claim expenses of the General Reinsurance Corp. amounted to \$16,243,453, an increase from the prior year of \$2,772,616, while the corresponding reserves for North Star were \$1,225,974, an increase from the prior year of \$246,008. Reserves for unearned premiums of both companies went up sharply, the increase for the General being \$1,989,763 and for the North Star \$1,854,635.

Voluntary reserve of General stood at \$4,404,525 at the year end. Capital was \$5,000,000 and surplus \$10,000,000 representing no change from the prior year. Policyholders' surplus amounted to \$19,404,525, a decrease from the prior year of \$2,271,825, reflecting a reduction of the voluntary reserve in that amount.

Voluntary reserve of \$450,507 which was included in the North Star statement last year, does not appear this year. Capital was \$1,000,000 while surplus at \$2,087,090 showed a reduction from the prior year of \$412,909. Surplus to policyholders was \$3,087,030, a reduction of \$863,416 from the prior year.—V. 164, p. 3143.

Georgia & Florida RR.—Operating Revenues—

Period	Wk. End. Mar. 7	Jan. 1 to Mar. 7
Operating revenues	\$46,575	\$53,025
	\$439,361	\$429,640

—V. 165, p. 1455.

Georgia Hardwood Lumber Co., Augusta, Ga.—Registers with SEC—

The company on March 14 filed a registration statement with the SEC covering 100,000 shares (\$1 par) common. Underwriters, Reynolds & Co., New York, and Equitable Securities Corp., Nashville, Tenn. Offering price will be \$8.20 a share. Proceeds will be used to obtain long-term cutting contracts on large tracts of timber, to construct additional manufacturing units and for other expansion purposes.

(B. F.) Goodrich Co.—Annual Report—

Consolidated net sales for the year amount to \$361,471,149 compared with \$372,062,813 in 1945, a decrease of 2.9%. The production of American-made rubber from government-owned plants operated by this company is not included in sales for either year. Termination of claims applicable to contracts for war products has been completed. At the end of 1946 current assets amounted to \$146,778,955 and current liabilities \$33,451,077, a ratio of 4.4 to 1.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Net sales (disc., transpor. & exc. tax deducted)	361,471,149	372,062,813
Other income	5,387,668	5,655,575
Total income	366,858,817	377,738,388
Cost of sales	250,402,257	270,934,260
Selling, general & administrative expenses	50,566,791	42,237,045
Provision for depreciation and amortization	10,680,600	15,821,994
Int. & amort. of debt disc. & financ. chgs.	995,186	12,646,723
Other charges	726,112	541,865
Prov. for Fed. & for. inc. & exc. prof. taxes	22,780,000	31,243,000
Provision for contingencies	5,500,000	2,000,000
Income carried to surplus account	25,207,871	12,313,501
Dividends paid—on \$5 per sh. on pfd. stock	2,060,155	2,060,155
Dividends paid—on common stock	5,887,440	2,936,655
Earnings per common share	\$17.69	\$7.84

*1946 includes \$5,000,000 for anticipated obsolescence; 1945 includes \$9,180,200 unamortized cost, as of Sept. 30, 1945, of facilities acquired under certificates of necessity. †Includes \$1,202,914 premium and accelerated amortization of discount and expenses on bonds redeemed. ‡After deducting \$2,080,000, cancellation of tax provisions of prior years.

CONSOLIDATED BALANCE SHEET DEC. 31

	1946	1945
ASSETS—		
Cash	10,811,316	15,050,438
U. S. Treasury notes and bonds	12,131,586	16,345,559
Accounts and notes receivable	45,304,925	43,105,418
Inventories, at lower cost or market	78,531,128	54,975,826
Cash & reimbursable items under U. S. Govt. contracts (per contra)	35,077	612,972
Investments & misc. receivables (less reserves)	2,491,991	1,833,011
Land, buildings, machinery & equip. at cost	63,188,401	48,672,374
Deferred charges to future operations	2,490,714	2,160,611
Total	214,985,138	182,756,209

LIABILITIES—		
Bank loans (foreign)	534,000	328,390
Accounts payable and accrued	32,777,787	22,536,798
Prov. for Fed. & for. inc. & exc. prof. taxes	139,290	332,045
Deposits under U. S. Govt. contracts & related liabilities (per contra)	35,077	612,972
2% first mortgage bonds due 1965	35,000,000	35,000,000
Reserves for contingencies and other purposes	18,775,867	13,341,452
Reserves for pensions	580,000	1,013,000
\$5 preferred stock (issued 412,031 shares of no par value)	24,721,860	24,721,860
Common stock (1,308,320 no par shares)	44,280,197	44,280,197
Earned surplus	58,141,060	40,569,495
Total	214,985,138	182,756,209

*Includes \$16,011,575 arising from war contract terminations. †After reserves for doubtful accounts, discounts and allowance of \$3,991,549 in 1946 and \$1,667,295 in 1945. ‡After depreciation and amortization reserves of \$77,744,434 in 1946, which include \$5,000,000 for anticipated obsolescence; \$69,259,552 in 1945. §Includes renegotiation of war contract prices. †After deducting U. S. Treasury Savings notes of \$24,435,824 in 1946 and \$39,685,458 in 1945.—V. 165, p. 1455.

Grayson-Robinson Stores, Inc.—New Director—

Joseph B. Ryan, Vice-President of The Chase National Bank, of the City of New York, has been elected a director of this corporation. He is also a director of the Merchants & Manufacturers Fire Insurance Co.—V. 165, p. 1455.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

	1946	1945
Years Ended Oct. 31—		
Net sales	\$26,077,142	\$26,059,201
Other income	239,267	234,011
Total income	\$26,316,409	\$26,293,212
*Cost of products sold	23,111,633	23,075,870
Selling, general and admin. exps.	1,078,283	1,011,597
Other deductions	44,100	5,061
Interest expense	13,243	24,441
Federal normal income tax and surtax	652,000	340,700
Federal excess profits tax	143,750	1,030,600
Canadian and State taxes on income	10,830	131,470
Postwar tax credit		Cr15,000
Adjustments applicable to prior years	Dr7,530	
Net profit	\$1,155,985	\$718,053
Class "A" dividends	280,920	310,400
Class "B" dividends	179,183	
Earnings per class B share	\$2.64	\$5.01

*Including provision for depreciation.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash, \$1,072,161; U. S. Treasury tax savings notes—at cost (\$700,000), principal amount pledged on note payable to bank, \$900,000; trade accounts receivable (net), \$2,131,009; inventories, \$4,456,517; investments and other assets, \$243,426; insurance fund assets, \$164,508; properties, plants and equipment (net), \$3,920,757; patents—at cost, less amortization, \$15,388; goodwill, \$1; prepaid insurance, etc., \$101,396; total, \$13,005,160.

LIABILITIES—Notes payable, \$724,000; accounts payable, \$335,715; accrued taxes (other than taxes on income), \$75,612; Federal, Canadian and State taxes on income—estimated (net), \$921,685; payable to unconsolidated subsidiaries, \$178,469; reserve for general contingencies, \$1,450,000; reserve for insurance, \$712,344; capital stock (class "A," 256,000 shares, and class "B," 216,000 shares), \$2,491,113; earned surplus, \$5,516,223; total, \$13,005,160.—V. 164, p. 2153.

H. & B. American Machine Co., Pawtucket, R. I.—Plans Recapitalization—

The stockholders will vote March 25 on approving a proposal which will provide that the present preferred and common stock be merged into a single class of common stock, and for the issuance of 208,000 shares of the new stock to be used for new financing.

The plan provides that each share of present preferred stock receive in exchange 7½ times as much of the new stock as common stockholders holding one share of existing common stock. This ratio gives the preferred stock approximately 15 times the number of new shares allotted to the present common stockholders, since outstanding preferred shares are about double outstanding common stock. ("American Wool and Cotton Reporter.")

At last accounts there were outstanding 204,302 shares of \$10 par preferred stock, with dividend arrearages of \$6.60 per share as at Jan. 1, 1947, and 97,856 shares of \$10 par value common stock.

Hamilton Manufacturing Co., Two Rivers, Wis.—Annual Report—

In its annual report for its 66th year of operations released March 21, the company reported earnings of \$329,958 after provision for income taxes during 1946 as compared with revised earnings of \$342,133 after deduction of income taxes during the previous year. Earnings per common share for the year were \$2.60 for the 300,000 shares outstanding as compared with \$0.64 per common share adjusted for 3-to-1 stock increase during the corresponding previous year.

In a letter to stockholders accompanying the report, E. P. Hamilton, President, stated that "the principal reasons for the increase of 1946 earnings were reduction in income taxes and the replacement of special war products by more profitable regular products."

STATEMENT OF EARNINGS FOR CALENDAR YEARS

	1946	1945
Sales (less discounts, returns and allowances)	\$7,938,742	\$8,077,033
Manufacturing cost of sales	5,353,161	5,619,161
Selling, general and adm. exps.	1,036,104	903,711
Earnings from operations	\$1,549,476	\$1,554,159
Other income—interest, discount and sundry	50,481	60,619
Total earnings	\$1,639,958	\$1,614,778
Int. on bonded indebtedness and amort. of bond discount and expenses		20,343
Loss on bonds of company purchased for treas.		1,289
Bond retirement expenses		21,988
State income taxes	105,000	84,034
Federal income taxes	605,000	1,110,000
Renegotiation settlement (net)	None	34,988
Net earnings	\$929,958	\$342,133
Divs. on preferential participating stock	150,000	100,000
Divs. on common stock	300,000	100,000
Earnings transferred to earned surplus	479,958	142,133
Earned per common share	\$2.60	\$0.64

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on hand and demand deposits in banks, \$311,515; accounts receivable (net of \$30,500 reserve), \$1,029,326; inventories, \$1,930,245; other assets, \$124,726; land, buildings, machinery and equipment (after reserve for depreciation of \$1,801,311), \$1,607,346; prepaid insurance and expenses, \$57,424; total, \$5,060,583.

LIABILITIES—Accounts payable, \$257,113; accruals for salaries and wages, \$96,818; accrued taxes not including taxes on income, \$53,519; State and Federal taxes on income (net), \$6,399; reserves for workmen's compensation, self-insurance, \$125,000; reserve for contingencies, \$380,000; capital: preferential participating stock (\$10 par), \$1,000,000; common stock (\$5 par), \$1,500,000; capital surplus, \$230,477; earned surplus, \$1,411,256; total \$5,060,583.—V. 162, p. 1513.

(M. A.) Hanna Co. (& Subs.)—Earnings—

	1946	1945
Calendar Years—		
Net profit after charges & taxes	\$5,611,654	\$4,813,944
Earned per common share	\$5.05	\$4.26
Long term debt of \$4,000,000 was paid off in 1946 and the company enters 1947 in the strongest position in its history, President G. M. Humphrey informed stockholders, pointing to the following comparisons:		
Dec. 31—	1946	1945
Cash	\$3,289,318	\$2,940,014
Net current assets	4,982,814	6,208,637
Property account	8,191,034	13,359,319
Investment account (book value)	54,204,452	47,446,575
Quoted securities (market value)	92,880,219	61,490,155

The reduction in property account was principally caused by the transfer of Ohio coal properties to Pittsburgh Consolidation Coal Co. in exchange for stock of that company, Mr. Humphrey stated. The Hanna interest in North Western-Hanna Fuel Co., an Upper Lakes coal dock operation, was also transferred to Pittsburgh Consolidation Coal Co., although Hanna continues to supervise the management of the operation and to handle the lake forwarding as part of its lake coal business.

Referring to Pittsburgh Consolidation Coal Co., Mr. Humphrey said: "It is our hope that this outstanding coal company in which we are so interested, which is well fortified not only financially but with ample and excellent reserves of coal in the ground, may so develop its resources and equip its operations with the very latest machinery and improvements and serve its customers so well that it can meet the severest competition and continue to be a successful and profitable enterprise."

The company owned at Dec. 31, 1946 the following securities on which quoted market prices were available:

	No. of Shs. or Principal Amt. owned	Quoted Mkt. Prices Dec. 31, '46
National Steel Corp.—capital stock	591,937	\$50,610,614
Pittsburgh Consolidation Coal Co.—com. stk.	805,553	14,701,342
Standard Oil Co. (N. J.)—capital stock	262,000	10,611,000
Durez Plastics & Chemicals, Inc.—com. stock	75,000	5,193,750
Phelps Dodge Corp.—capital stock	174,000	2,784,000
Seaboard Oil Co. of Del.—capital stock	40,000	1,690,000
Union Bank of Commerce—common stock	62,500	1,632,812
National City Bank of Cevs.—capital stk.	29,650	1,349,075
Consolidated Natural Gas Co.—capital stock	32,000	1,168,000
Pittsburgh Consolidation Coal Co.—3½% deb.	8,000	436,000
	\$2,683,500	2,703,626
		\$92,880,220

—V. 164, p. 2543.

Harris Hall & Co., Inc.—Earnings—

	1946	1945
Calendar Years—		
Net earnings after charges and taxes	\$36,028	\$207,223
Common shares outstanding	57,000	57,338
Earned per share	\$0.63	\$3.61

Net worth of the company at the year's end was \$1,355,839, creating a book value of \$23.78 per share on the 57,000 outstanding shares. "The volume of business done was considerably greater than in 1945," according to Edward B. Hall, President. "The disappointing net result was due to inventory losses occasioned by changes in the market level."

At the annual meeting March 5, stockholders voted to cancel 2,500 shares of 5% cumulative preferred stock and 3,000 shares of common stock held in the company's treasury.—V. 162, p. 2942.

Hart Schaffner & Marx—Annual Report—

In September 1946 the directors authorized the sale of 6,850 shares of treasury stock to a number of executives (not including the president) at a price of \$40 a share, under an arrangement which enables these executives to pay for the stock over a period of five years. Since the close of the fiscal year the company has acquired approximately the same amount of stock at a price slightly below \$40 a share.

CONSOLIDATED INCOME FOR YEARS ENDED NOV. 30

	1946	1945
Net sales and operating revenues	\$45,868,460	\$33,805,246
Divid. from sundry invests., int., & other inc.	177,363	135,477
Total	\$45,985,823	\$33,940,723
Cost of goods sold & occupancy expenses	31,895,110	23,731,320
Depreciation and amortization	239,315	178,292
Selling, general and administrative expenses	8,086,584	6,065,655
Interest paid	37,638	13,658
Sundry income deductions	21,011	5,187
Minority int. in net profits of subsidiaries	23,159	14,149
Provision for Fed. normal inc. tax & surtax	2,125,435	683,713
Provision for Fed. excess profits tax	77,041	1,563,766
Provision for State income taxes	57,403	39,123
Profit for year	\$3,423,126	\$1,645,860
Balance at beginning of year	8,847,253	7,770,645
Total	\$12,270,379	\$9,416,505
Dividends	644,518	569,252
Balance at end of year	\$11,625,861	\$8,847,253
Earnings per share	\$9.44	\$4.63

CONSOLIDATED BALANCE SHEET NOV. 30

Total	\$12,270,379	\$9,416,505
Dividends	644,518	569,252
Balance at end of year	\$11,625,861	\$8,847,253
Earnings per share	\$9.44	\$4.63
CONSOLIDATED BALANCE SHEET NOV. 30		
ASSETS—	1946	1945
Cash	\$5,136,316	\$6,002,306
U. S. Government securities (at cost)	1,312,904	2,637,862
Trade accounts receivable	3,324,191	1,843,351
Other notes and accounts payable	194,673	114,220
Invent. at cost or market whichever is lower	9,953,471	6,160,233
U. S. Government securities (at cost) and cash deposited in escrow for building purposes and deposits under leases	825,000	546,565
Notes of officers and employees for purchase of company's common stock	260,300	
Sundry invests. (at cost) & loans (less res.)	141,758	92,652
Cash surrender value of insurance policies on lives of officers of certain subsidiaries	41,938	37,306
Shop equipment, furniture and fixtures	1,234,798	880,475
Leasehold improvements (less amortization)	1,111,476	404,367
Leaseholds (less amortization)	257,813	7,758
Prepaid rentals, insurance, supplies, etc.	258,340	206,600
Goodwill, trade names and trade-marks	1	1
Total	\$24,052,979	\$18,933,696
LIABILITIES—		
Trade accounts payable	\$1,605,840	\$821,227
Other accounts payable	984,167	541,939
Accrued salaries, wages and rents	982,045	586,897
Accrued taxes (other than taxes on income)	227,142	186,024
Reserve for Fed & State taxes on income	2,617,764	2,237,105
Minority stockholders' interest	55,360	32,451
Reserve for contingencies	700,000	700,000
Common stock (par value \$10 each)	3,750,000	3,750,000
Capital surplus	1,628,475	1,422,975
Earned surplus	11,625,861	8,847,253
*Treasury stock	Dr123,675	Dr192,175

Heywood-Wakefield Co.—Loan Negotiations—

The company is negotiating with the First National Bank of Boston, National Shawmut Bank and New England Mutual Insurance Co. for a \$2,000,000 10-year loan to refund present temporary borrowings. The loan will be repayable at the rate of \$100,000 every six months and will carry an average interest rate of 3.05%.—V. 164, p. 2546.

High Vacuum Processes, Inc.—Stocks Offered—Parrish & Co. on March 7 offered 9,200 shares of non-cumulative preferred stock (par \$25) and 27,600 shares of common stock (par 5c) in units of one share of preferred stock and three shares of common stock at \$25.15 per unit. These securities are offered as a speculation.

PRIOR OFFERING—On Dec. 17, 1946 the company filed a letter of notification with the SEC covering the proposed public offering of 10,000 shares of preferred stock and 30,000 shares of common stock. Pursuant thereto, the company sold 700 shares of preferred stock and 2,100 shares of common stock in unit, consisting of one share of preferred stock and three shares of common stock at \$25.15 per unit. Prior to the public offering, the company sold at par 12,150 shares of common stock to the management, and sold 100 shares of preferred stock and 450 shares of common stock at par to a single investor. Since the date of the prior public offering, an additional 12,700 shares of common stock have been sold to the management and their nominees at par.

HISTORY AND BUSINESS—The company intends to develop and market the uses and applications of vacuum impregnation in the following fields: leather, paper and paper products; asbestos packing and asbestos fabrics; fabrics used in connection with the manufacture of footwear, clothing, luggage, handbags and industrial containers; fabrics used in connection with the manufacture of articles containing rubber or latex, such as rubber tires, belting and hose; rope and cordage; and fibre glass. In conjunction with this plan, the company has entered into a contract with F. J. Stokes Machine Co., a corporation which has been actively engaged for more than 15 years, out of its more than 50 years' history, in designing and manufacturing high vacuum equipment in addition to doing laboratory research and engineering in this field. The F. J. Stokes Machine Co. will work with company in the high vacuum impregnation fields above set forth and the company will, so long as its present arrangement with Stokes continues, limit its activities to these fields.

The company proposes entering into a four-year leasehold with the option to purchase a one-story industrial building located in the northeast section of Philadelphia, Pa. A high vacuum process research laboratory and pilot-plant will be promptly installed in this building which it is expected will be ready for actual operation during 1947. Meanwhile arrangements have been made to have certain laboratory work done for the company in the research laboratory of the F. J. Stokes Machine Co. on a number of contracts already secured by the company involving high vacuum impregnation processes. This arrangement with the F. J. Stokes Machine Co. will continue until the company's own laboratory facilities become available.

PURPOSE—The proceeds to be derived from the sale of the securities now offered amounting to \$215,280 (less estimated expenses of \$3,500), will be used for the following purposes in the following estimated amounts:

- (a) Pre-incorporation, organization and past operating expenses, not including any compensation for services, \$17,250;
- (b) Laboratory equipment and facilities, \$39,000;
- (c) Budget to cover anticipated losses for first year of operations, \$40,000;
- (d) Reserve for acquisition of plant equipment, other business needs, and working capital, \$115,530.

CAPITALIZATION, GIVING EFFECT TO PRESENT ISSUE

	Authorized	Outstanding
Preferred stock (\$25 par)	10,000 shs.	10,000 shs.
Common stock (5c par)	100,000 shs.	*57,500 shs.

*Includes 2,500 shares sold to Parrish & Co. as additional underwriting compensation, but excludes 42,500 shares representing options held by F. J. Stokes Machine Co. (25,000 shares); Dawson Spurrier (15,000 shares); and Parrish & Co. (2,500 shares).

OPTIONS—Upon the sale of all the securities now offered, company has granted to Parrish & Co. the option to purchase 2,500 shares of the common stock at 5 cents per share.

Dawson Spurrier, Executive Vice-President, has been granted an option, exercisable at any time, to purchase, from the company, 15% of the common stock of the company outstanding at any time at the price of 5 cents per share. This option expires on Jan. 16, 1957. In the event of recapitalization of the company, Mr. Spurrier retains the right to purchase such additional shares of any new issue of common stock of the company at 5 cents per share as to entitle him to 15% of the total amount of such common stock outstanding.

The F. J. Stokes Machine Co. has been granted an option to purchase from the company 25% of the common stock of the company outstanding at any time, at 5 cents per share. This option expires on Dec. 16, 1951. If the company is recapitalized, the F. J. Stokes Machine Co. has the option, exercisable within one year after such recapitalization, or on or before Dec. 31, 1951, whichever is the later date, to purchase such additional shares of any new issue of common stock of the company at the price of 5 cents per share, as to entitle it to 25% of the total amount of such common stock outstanding.

The company has also granted to the F. J. Stokes Machine Co. an option, expiring Dec. 16, 1951, to purchase 25% of the common or voting stock of any subsidiary corporation formed by the company, and not wholly owned by the company, which proposes to enter the high vacuum field.—V. 165, p. 1316.

Home Life Insurance Co. (N. Y.)—New Director—

Henry C. Flower, Jr., Vice-President and director of J. Walter Thompson Co. has been elected a director.

Illinois Central RR.—Orders 1,000 Cars—

This company has placed orders with the American Car & Foundry Co. and General American Transportation Corp. for 1,000 hopper cars to be delivered this year. The cost of the cars will exceed \$3,500,000, the railroad reported.

These orders are in addition to 100 covered hopper cars now being delivered from the Pullman-Standard plant at Birmingham, Ala., and 400 open-top hopper cars ordered from the General American Company's East Chicago plant for delivery beginning in June. The railroad also began work on March 1 on 450 hopper cars in its own shops at Centralia, Ill.—V. 165, p. 1192.

Indiana Associated Telephone Corp.—Earnings—

	1947	1946
Month of January—		
Operating revenues	\$240,775	\$220,399
Uncollectible operating revenues	241	221
Operating revenues	\$240,524	\$220,778
Operating expenses	194,622	145,684
Rent for lease of operating property	50	50
Operating taxes	23,204	38,267
Net operating income	\$22,658	\$36,777
Net after charges	8,630	23,901

—V. 165, p. 1071.

Indiana Gas & Chemical Corp.—Annual Report—

	1946	1945
(Incl. Terre Haute Gas Corp. and Wabash Coke & Warehouse Co. subs.)		
Production sales and operating revenues	\$2,776,319	\$2,387,803
Manufacturing and operating expenses	1,857,316	1,627,601
Maintenance and repairs	271,149	234,042
Administrative and selling expenses	149,580	152,773
Insurance	20,736	18,311
State & Fed. taxes other than Fed. inc. taxes	80,969	75,846
Interest on notes	102	890
Interest on bonds	24,050	25,050
Interest on customers' deposits	1,876	1,760
Depreciation	131,354	131,959
Miscellaneous deductions	2,739	2,958
Federal income taxes	47,864	5,926
Net income after all charges	\$188,584	\$111,585

CONSOLIDATED BALANCE SHEET DEC. 31, 1946

ASSETS—Cash, \$459,471; U. S. Government securities, \$95,000; special deposits, \$8,456; accounts receivable, including unbilled gas sales (less reserve for doubtful accounts), \$273,571; inventories, \$221,834; prepaid insurance, \$10,577; accrued interest receivable, \$2,090; deferred charges, \$7,344; cost of work in progress not allocated, \$507; lands, buildings & equipment (after reserve for depreciation of \$1,771,145), \$4,032,945; total, \$5,109,795.

LIABILITIES—Accounts payable, \$150,512; dividends on cumulative preferred and common stock declared but unclaimed, \$1,155; accrued liabilities, including Federal income taxes payable over the year 1947, \$136,326; customers' deposits including interest refundable only on discontinuance of service, \$95,890; customers' advances for construction, \$5,493; first mortgage 4% sinking fund bonds due April 1, 1950, \$595,000; reserve for maintenance, \$58,609; \$3 cumulative preferred stock (authorized and issued 23,400 shares of no par value), \$1,170,000; common stock (issued 167,000 shares par value 50c per share), and capital surplus, \$2,347,053; earned surplus, \$549,759; total, \$3,109,795.—V. 164, p. 3292.

Industrial Gas Co.—To Change Name, Etc.—

See National Gas & Oil Corp. below.

International Furniture Co.—Earnings—

Years Ended Nov. 30—	1946	1945
Net sales	\$8,559,319	\$4,644,254
Net profit after income and excess profits taxes	955,353	387,282
Profit per share	\$2.62	\$1.05

*Based on 364,864 shares outstanding on Nov. 30, 1946.

Current assets as of Nov. 30, 1946, were \$3,548,900, and current liabilities \$1,216,298, leaving net working capital of \$2,332,602.—V. 163, p. 653.

International Telephone & Telegraph Corp.—New Vice-President—

Leonard Jacob II has been elected a Vice-President. He has been associated with the I. T. & T. System for more than 20 years and has had extensive experience in the communications industry in both the domestic and foreign fields. He became a Second Vice-President of the corporation in February, 1944.

Mr. Jacob is President of the Argentine-American Chamber of Commerce, a member of the Pan American Society and the Chile American Association and a director of the Brazilian-American Association.—V. 165, p. 1456.

Interstate RR. (Va.)—Equipment Trusts Offered—

Harriman Ripley & Co. on March 19 offered \$2,700,000 2½% equipment trust certificates at prices to yield from 1.10% to 2.50% according to maturity.

The certificates which mature April 15, 1948-62, were awarded on a bid of 99.3544, a net interest cost of 2.06%. Two other bids were received at the sale. They were: Drexel & Co., 99.29 for 2½s; and Halsey, Stuart & Co. Inc., 99.529 for 2½s.—V. 160, p. 628.

Iowa Southern Utilities of Delaware—Earnings—

12 Months Ended Jan. 31—	1947	1946
Gross operating earnings	\$5,718,173	\$5,269,333
Operating expenses and maintenance	2,994,770	2,621,036
State & Federal inc. & exc. profits taxes	447,550	606,025
Other taxes	662,552	616,813
Provision for retirements	506,000	482,000
Net operating earnings	\$1,107,239	\$943,459
Other income	32,894	40,322
Total net earnings	\$1,140,194	\$983,781
Interest on funded debt	454,308	530,032
Amortiz. of debt disc't & expense, & other deductions	140,033	143,097
Net income	\$545,853	\$304,651

—V. 165, p. 1316.

Jacobs Aircraft Engine Co.—Sold—

See Earium Steel Corp. above.—V. 162, p. 459.

(F. L.) Jacobs Co.—Earnings—

Period End. Jan. 31—	1947—3 Mos.—1946	1947—6 Mos.—1946
Net profit before taxes	\$66,536	*\$274,579
Prov. for Fed. taxes	53,200	Cr299,800
Net profit	\$13,336	*\$279,713
Losses		*\$44,779
		*\$380,638

—V. 165, p. 1071.

Jenkins Brothers—New President—

Alfred J. Yardley has been elected President, succeeding his father, Farnham Yardley, who becomes Chairman of the board.—V. 160, p. 1527.

Kaiser-Frazer Corp.—Shipments, Etc.—

Joseph W. Frazer, President, on March 18 reported that the company has shipped 27,056 automobiles from Willow Run, Mich., and that the firm's 4,084 distributors and dealers on March 17 had an aggregate of 3,541 Kaiser and Frazer cars in their possessions—less than one car per dealer.

Of the dealer and distributor-owned cars, 1,105 are being retained as demonstrators and most of the remaining 2,436 are being serviced for delivery to customers, Mr. Frazer said. The other 23,515 cars produced to date, he added, are in the hands of the public.

Mr. Frazer said the corporation's production currently is around 350 a day. Shortage of engines, he said, has been the limiting factor in production growth for the past four months. This limitation, he declared, gradually is being removed by expanding production at Kaiser-Frazer's Detroit engine plant, leased on March 2 for five years from the Continental Motors Corp. The output of the Detroit plant augments the supply of engines built for Kaiser-Frazer at Continental's plant at Muskegon, Mich.—V. 165, p. 1316.

Kansas City Southern Ry.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Railway oper. revenues	\$2,655,564	\$2,225,232
Railway oper. expenses	1,610,203	1,343,367
Net revenue from ry. operations	\$1,045,361	\$881,865
Federal income taxes	220,000	175,000
Other ry. tax accruals	171,000	120,000
Railway oper. income	\$654,361	\$586,865
Equip. rents (net Dr.)	150,715	113,238
Joint fac. rents (net Dr.)	7,276	2,823
Net ry. oper. income	\$496,370	\$470,801
	\$1,033,235	\$894,323

—V. 165, p. 1456.

Kellett Aircraft Corp.—Ousting of President Sought—

A rift within the top management of this corporation was revealed on March 14 in a letter mailed to stockholders over the signature of five of the seven members of the board of directors.

The five directors are asking stockholders at the annual meeting to be held on March 27 to oust the other two directors. The letter is signed by John Bromley, William T. Fleming, R. G. Kellett, Earl D. Osborn and R. S. Saitus.

They recommend the election of N. S. Ludington and Henry Sears to replace W. Wallace Kellett, President of the company, and Robert L. Johnson.

The letter from majority members of the board says, "The financial difficulties in which the company has been involved during the past year were due in large measure to a broad expansion program planned by and entered into on the strong recommendation of W. Wallace Kellett, President of the company, who has been in fundamental disagreement with the directors on important matters of policy and has

recently failed in other respects to carry out the wishes of the board." The corporation last October filed a petition in the Federal District Court at Philadelphia seeking reorganization under chapter 10 of the Chandler Act. At that time, the Court appointed Effingham B. Morris and Paul R. Skilling as trustees and empowered them to continue operation of the company.

President of Company Proposes New Board—

The contest for election of directors entered its second round on March 17 when W. Wallace Kellett, President, submitted to stockholders a slate of nine board members, which include, in addition to himself, W. W. Brinkerhoff, President of Air Carriers Supplies Corp.; Sidney G. Edwards, attorney; Charles E. Hunter, President of Hunter Manufacturing Corp.; Robert L. Johnson, President of Temple University; C. S. Jones, President of Casey Jones School of Aeronautics; W. Paul Jones, Vice-President of Philco Corp.; Aliver H. Payne, Chairman of Liberty Aircraft Corp. and Galen van Meter of Reynolds & Co., New York.—V. 164, p. 2288.

Kingan & Co., Inc., Indianapolis—To Withdraw Registration Statement—

The company has asked the SEC for authority to withdraw its registration statement filed Jan. 24 for 6,564 shares (\$100 par) 4½% cumulative convertible preferred and 174,625 shares (\$10 par) common stock. It said the stockholders who planned to sell the shares do not wish to proceed with a public offering.—V. 165, p. 686.

Kings County Lighting Co.—New York State Commission Disapproves Amendments as Unjust to Preferred Stockholders—

The P. S. Commission of New York has disapproved an amended plan proposed for the reorganization of the capital structure of the company, a subsidiary of the Long Island Lighting Co.

The Commission said the plan as proposed is unjust to present preferred stockholders. These stockholders, the Commission asserted, are faced with substantial losses. Common stockholders, however, the Commission added, have already received dividends amounting to 2½ times the stated value of their stock, which represented no funds paid to the company when the stock was issued. These would be allowed to participate in the company's earnings before the established claims of the preferred shareholders have been satisfied.

The Commission's decision is contained in an opinion by Chairman Milo R. Maltbie who set forth facts pertaining to the various classes of stockholders, the company's property and earnings. He takes issue with the SEC which has approved a plan whereby present common stockholders would be allocated 7½% of the proposed new common stock.

Commissioners Brewster, Burritt and Arkwright voted in favor of the Chairman's opinion and the order denying the company's petition. Commissioner Eddy did not concur in the opinion on the ground that the preferred stockholders had had no opportunity to vote on the plan but he voted for the order disapproving the plan.

The Commission said denial of the petition is without prejudice to the submission of an amended plan.

Chairman Maltbie's opinion shows that the just claims of present preferred holders amounting to \$5,286,205 as of Jan. 1, 1947, exceed the company's assets of \$4,784,191, against which capital stock may be issued.

He concluded that the present common stockholders whose holdings according to the opinion, never represented any investment in the property, and who have received dividends far in excess of the stated or par value of their stock, are not entitled to any equity in the company.

On the other hand, the holders of the three series of outstanding preferred have an investment representing \$4,400,000 in the preferred stocks and in addition dividends on these securities are in arrears in the amount of \$886,205.—V. 165, p. 339.

La France Industries—75% of 6% Preferred Stock Exchanged—Remainder Called for Redemption—Initial Dividend on 4% Preferred Stock—

According to D. J. R. Suffredini, Vice-President and Treasurer, approximately 75% of the outstanding 6% cumulative preferred stock, par \$100, has been exchanged for 4% convertible preferred stock, par \$20, on the basis of six shares of 4% stock for each share of 6% stock. The Second National Bank of Philadelphia acted as exchange agent.

The remaining outstanding 6% preferred stock has been called for redemption on March 31, next, at \$105 per share, plus accrued dividends of \$25 per share. Payment will be made at the company's office at Frankford, Philadelphia, Pa.

An initial quarterly dividend of 20 cents per share has been declared on the new 4% preferred stock, payable March 31 to holders of record March 28.—V. 165, p. 1317.

Lambert Co. (& Subs.)—Earnings—

12 Mos. Ended Dec. 31	1946	1945	1944
Net income	\$5,843,520	\$7,184,429	\$5,310,996
Extraordinary charges	337,582	675,573	88,739
Income taxes	2,267,894	4,359,894	3,132,509
Minority interests in sub.	101,529	63,735	53,141
Reserve for contingencies, etc.	Cr235,862	Cr119,478	Cr12,867
Net profit	\$3,372,377	\$2,214,705	\$2,049,474
Earned per common share	\$4.52	\$2.97	\$2.74

—V. 164, p. 3292.

Le Roi Co., West Allis, Wis.—Debentures Offered—

The Wisconsin Co. and The Milwaukee Co., Milwaukee, in February offered (to residents of Wisconsin only) \$1,500,000 (3%, 3¼%, 3½%) debentures at 100 and int.

Dated Feb. 1, 1947, due \$150,000 each Feb. 1, 1948-1957. Interest payable Feb. 1 and Aug. 1.

PURPOSE—Entire net proceeds will be available for general corporate purposes and will be added to the company's working capital pending specific allocation thereof. On Nov. 29, 1946 the company purchased from The Cleveland Pneumatic Tool Co. the assets of its Rock Drill Division consisting principally of inventories of raw materials, work in process and finished goods at a cost of \$700,000. In order to arrange payment for this purchase, the company increased its current bank borrowings in the amount of \$400,000 and executed its 90-day promissory note payable to the seller in the amount of \$300,000 due Feb. 27, 1947. Company intends to apply substantially all of the proceeds of this financing in payment of the foregoing note upon maturity and to reduce current bank loans which on Jan. 18, 1947 amounted to \$2,055,000.

CAPITALIZATION OUTSTANDING, GIVING EFFECT TO PRESENT FINANCING

Notes payable	
Serial debentures, due 1948 to 1957	\$1,500,000
4½% cumulative convertible preferred stock (\$50 par)	39,171 shs.
Common stock (\$2.50 par)	*480,000 shs.

*Company intends to apply substantially all of the net proceeds of the sale of the serial debentures in payment of notes payable outstanding on Jan. 18, 1947. \$950,000 shares authorized of which 195,855 shares reserved for issuance upon conversion of 39,171 shares of 4½% convertible preferred stock.

BUSINESS AND PROPERTY—Company was incorporated in Wisconsin Oct. 3, 1916. In 1916 the company began its operations with the manufacture of a small four-cylinder industrial gasoline engine and during the next 10 years its line of small engines was enlarged through the development of new models. In 1926 the company further expanded its engine line by acquiring another engine company which manufactured larger models. At that time the company also began the production of air compressors for other manufacturers. In 1932 it began the manufacture and sale of its own line of portable air compressors and at about the same time developed a line of engine-generator sets. The company entered the highway mower field in 1937 through the acquisition of the Centaur Tractor Corp. of Green- wich, Ohio. Manufacturers of small tractors and mowers. The company has continued the development and sale of most of these products which now consist of many sizes and styles of industrial gas

and gasoline engines, portable air compressors, engine-generator sets and mowing machines.

Recently the company began the manufacture of rock drills at its Cleveland Division through the purchase of certain assets of the Rock Drill Division of The Cleveland Pneumatic Tool Co. This acquisition enabled the company to begin the manufacture and sale of these products at a much earlier date than would have been possible had it been necessary to design and develop a complete line of such tools as previously planned.

UNDERWRITERS—The names of the principal underwriters and the principal amount of debentures to be purchased by them severally, are as follows:

The Wisconsin Co.	\$1,250,000
The Milwaukee Co.	250,000

SUMMARY OF EARNINGS

	Oct. 1, '46 to Jan. 18, 47	1946	Years End. Sept. 30, 1945	1944
Gross sales, less returns	\$2,552,315	\$7,516,399	\$18,269,352	\$24,741,888
War contract termination claims	-----	1,053,103	363,806	-----
Total	\$2,552,315	\$8,569,502	\$18,633,158	\$24,741,888
Renegotiation refund	-----	-----	-----	1,131,000
Net sales & termination claims	\$2,552,315	\$8,569,502	\$18,633,158	\$23,610,888
Cost of goods sold	2,136,345	7,155,198	15,396,583	20,033,292
Selling expenses	203,417	671,133	689,235	560,965
Admin. & gen'l expenses	91,111	284,948	344,706	283,866
Prov. for doubtful accts.	1,800	3,900	3,900	3,900
Gross profit	\$119,642	\$454,323	\$2,198,734	\$2,728,865
Other income	129,181	85,948	76,638	100,984
Total income	\$132,209	\$540,271	\$2,275,372	\$2,829,849
Other charges	22,552	123,965	398,449	471,644
Prov. for taxes on inc.	44,300	165,348	1,395,760	1,766,615
Net profit	\$65,357	\$250,958	\$481,163	\$591,590
Preferred dividends	22,034	18,750	-----	-----
Common dividends	-----	30,000	150,000	120,000

—V. 165, p. 1193.

Lee Rubber & Tire Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31

	1946	1945	1944	1943
Net sales	\$32,150,137	\$28,365,322	\$27,448,418	\$25,236,489
Cost of goods, general expenses, etc.	27,600,005	24,202,165	22,266,643	21,218,404
Operating profit	\$4,550,132	\$4,163,157	\$5,181,775	\$4,018,084
Other income (net)	129,181	99,335	60,782	57,546
Total income	\$4,679,313	\$4,262,492	\$5,242,557	\$4,075,630
Prov. for Fed. and state income taxes	\$2,100,975	1,828,925	3,692,708	2,583,697
Contingent reserve	425,000	-----	250,000	250,000
*Special amortization	-----	1,226,973	-----	-----
Net income	\$2,153,338	\$1,206,594	\$1,299,819	\$1,241,934
Dividends paid	905,659	603,773	543,395	543,395
Shares capital stk. outstanding (par \$5)	241,509	241,509	241,509	241,509
Earnings per share	\$8.91	\$5.00	\$5.38	\$5.14

*Special amortization of certified emergency facilities claimed under acceleration provisions of tax laws.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash in banks and on hand, \$4,131,074; U. S. Govt. securities, at cost, and accrued interest, \$922,346; accounts receivable, \$2,922,879; inventories, \$6,133,106; investments, \$137,551; property, plant and equipment (after reserves for depreciation and amortization of \$5,515,281), \$4,268,646; charges deferred to future operations, \$74,348; total, \$18,589,949.

LIABILITIES—Accounts payable, \$1,249,412; accrued expenses and withholding taxes payable, \$1,342,542; provision for Federal and state income taxes (net), \$88,575; dividend declared, \$241,509; operating reserves, \$278,757; reserve for contingencies, \$1,500,000; capital stock (par \$5), \$1,200,000; capital surplus, \$5,364,384; surplus, \$7,845,707; reacquired capital stock (58,491 shares at cost), \$820,437; total, \$18,589,949.—V. 165, p. 812.

Leland Coal Co.—Successor Pays Liquidating Div.—

See Verona Coal Co. below.—V. 119, p. 1402.

Leland Electric Co.—To Pay 25-Cent Common Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 24. This compares with 10 cents per share paid on Jan. 2, 1946: none since.—V. 164, p. 2548.

Leslie Salt Co.—Earnings—

	1946	1945	1944	1943
Net sales	\$3,566,491	\$3,700,672	\$3,460,749	\$3,187,028
Cost of goods sold	1,792,312	1,888,781	1,750,550	1,610,344
Selling, warehouse and handling expenses	360,485	315,101	298,381	305,558
Gen. and admin. exps.	255,980	238,551	183,552	246,880
Net operating income	\$1,157,714	\$1,258,239	\$1,228,266	\$1,024,250
Other income	102,751	127,364	120,888	173,900
Total income	\$1,260,465	\$1,385,603	\$1,349,154	\$1,198,150
Deductions from income	46,014	41,671	69,452	57,109
Federal income tax	502,029	767,900	716,167	567,028
Net profit	\$712,423	\$576,031	\$563,536	\$574,013
Dividends paid	466,080	495,210	466,080	466,080
Balance, surplus	\$246,343	\$80,821	\$97,456	\$107,933
Shares of capital stock (\$10 par)	291,300	291,300	233,040	233,040
Earnings per share	\$2.89	\$1.98	\$2.42	\$2.46

BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash and cash items, \$863,491; United States obligations, \$298,000; accounts receivable, \$338,472; inventories, \$545,177; real estate, \$268,111; capital stock of affiliates, \$189,386; other investments, \$159,427; fixed assets (less depreciation), \$4,462,350; deferred items, \$88,627; total, \$7,213,042.

LIABILITIES—Accounts payable, \$47,390; accrued liabilities, \$149,727; provision for Federal taxes on income, \$494,583; capital stock (\$10 par), \$2,913,000; capital surplus, \$2,730,523; earned surplus, \$877,919; total, \$7,213,042.—V. 163, p. 905.

Lever Brothers Co.—Contracts With Union—

A new and comprehensive master agreement between this company and the International Chemical Workers Union, A F of L, providing for wage increases averaging 15 cents an hour, winter vacations and termination allowances has just been ratified by production employees of Lever plants at Cambridge, Mass.; Baltimore, Md.; and Edgewater, N. J. It was jointly announced on March 13 by Charles Luckman, President of the company, and H. A. Bradley, President of the International Chemical Workers Union.

The new agreement, covering the contract year beginning March 14, 1947 and marking the beginning of the 14th year of contractual relations between this company and the A F of L, establishes a general wage increase of 10 cents an hour and provides for the adoption of a job evaluation program which will result in additional wage gains averaging five cents an hour; for three-week vacations—one in the winter and two in the summer—for employees who have been associated with Lever Brothers for 15 years or more; and under specified circumstances, for termination allowances of a week's pay for each year of employment.

Concurrently, Mr. Luckman also announced that effective March 9, 1947, salaried employees below the \$5,000 bracket in Lever offices,

plants and sales offices would receive pay increases of \$5 per week, and that all such employees who have been with the company for 15 years or more are entitled to three-week vacations—two weeks in the summer and one week in the winter.—V. 165, p. 75.

Lion Oil Co.—Earned \$6.78 Per Common Share—

	1946	1945
Calendar Years—		
Gross income	\$36,642,192	\$22,963,713
Consolidated net income after charges & taxes	3,965,779	1,670,689
Number of common shares outstanding	585,157	435,107
Earnings per common share	\$6.78	\$3.84

Gross and net income of this company and its subsidiary for 1946 set new record highs, Col. T. H. Barton, President, reported in the annual report to stockholders.

On a per-share basis, the gross was equal to \$62.62 and \$52.78 for the respective periods. Federal and state taxes on income aggregated \$2,022,026, or \$3.46 per share in 1946, compared with \$16,879, or 4 cents a share in the previous year. Col. Barton credited the jump in gross income to substantial increases in volumes of refined products and crude oil sold, increased prices received for products, and the entrance of the company into the petroleum chemical field.

Refined oil sales by the company in 1946 reached an all-time high of 294,335,185 gallons, and station sales department volume was 37.6% over that reported in 1945. Sales of the chemical division (initiated May 13, 1946) totaled 159,370 tons, consisting of anhydrous ammonia, ammonium nitrate fertilizer, and aqua ammonia. Undeveloped leasehold acreage of domestic oil rights was reported at 587,298 acres. In addition to its operations in the south and southwest, the company will conduct an active search for crude oil reserves in Colorado, Utah and Wyoming in 1947.

Col. Barton said that three major construction projects were under way at the end of the year—a 4,500-barrel-per-day "cat cracker" at the El Dorado refinery, a pelleting and bagging plant, and a new nitric acid plant at the chemical plant.

The catalytic cracking unit, it is expected, will be completed by early fall, the new nitric acid plant in May, 1947, and the new ammonium nitrate pelleting plant by April, 1947.—V. 165, p. 540.

Lockheed Aircraft Corp.—Produces New Fighter Plane—

A new jet-propelled P-80 Shooting Star fighter plane with greater firepower and more resistance to battle damage was announced on March 14 by this corporation and the Army Air Forces. As part of its program for keeping the most advanced fighting force to meet any emergency, the AAP has just purchased 134 more of the very high speed craft for \$8,681,960.

The contract was the fourth received by Lockheed from the AAP since the plane was first flown in 1944, and will bring to 1,066 the number of P-80s delivered or on order. P-80s will roll off Lockheed assembly lines at the rate of one a day until the fall of 1947.—V. 165, p. 75.

Loew's, Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED AUG. 31 (Incl. Wholly-Owned and Partly-Owned Subs. and Affiliated Cos.)

	1946	1945	1944	1943
Theatre receipts, rentals & sales of films, etc.	181,669,542	169,177,022	160,604,311	152,203,111
Rent income	3,488,315	3,118,778	2,778,381	2,631,077
Miscellaneous income	3,318,462	3,239,118	2,556,836	2,402,757
Other income	1,024,302	643,765	717,233	690,415
Total income	189,500,620	176,178,682	166,656,760	157,927,360

Oper. of theatres and office buildings (incl. film rental exp.) 53,275,072 48,011,731 45,134,252 40,894,055
Oper. of film distribut. 18,965,149 16,939,025 15,748,022 14,137,010
Amortization of films 59,443,388 56,563,109 49,859,667 42,168,335
Cost of film advertising accessories 642,726 547,537 407,662 357,227
Producers' share of film rentals 3,136,499 2,686,537 2,887,121 4,277,235
Gen. and admin. exp. 2,372,588 2,473,574 2,614,347 2,419,965
Contributions to employees' retire. plan 3,157,726 3,341,585 3,140,733 -----
Real estate and other taxes 7,530,089 8,844,229 8,452,462 8,916,675
Rent on leased prop. 3,583,114 3,507,153 3,528,121 3,477,303
Int. on debts and notes payable (Loew's, Inc.) 1,092,187 520,706 472,187 515,313
Int. on bonds, mtgs. and notes payable 563,762 977,801 1,253,580 1,204,967
Amort. of bond disc't and expense ----- 208,688 257,672 275,335
Loss on sale of fixed assets ----- 1,417,011 774,692 -----
Additional franch. taxes ----- 618,753 -----
Premium paid & bond discount & expense ----- 954,930 -----
Spec. foreign film versions charged off ----- 638,289 -----
Adjustm't of leaseholds upon retire. of bonds ----- 409,401 -----
Depr. of bldgs. & equip. 2,382,248 3,273,728 3,358,590 3,429,034
Federal income taxes 9,832,083 7,038,341 8,103,346 5,453,286
Fed. exc. profits taxes 3,097,544 13,444,660 4,837,579 15,786,584
Minority interest share affiliated corporations 1,074,680 606,438 549,920 660,265
Pref. divs.—subs. and affiliates 82,542 89,103 109,212 101,271
Miscellaneous deductions 577,689 275,829 120,851 62,028
Net undistributed inc.—partly owned corps. 732,588 286,556 120,086 368,619

Net profit 17,958,945 12,913,369 14,517,256 13,422,853
Common divs. (cash) 8,248,588 6,951,017 6,710,689 6,672,287
Shares com. stock outstanding (no par) 5,100,327 5,055,327 1,685,109 1,675,213
Earnings per share on common stock \$3.52 \$2.55 \$8.01 \$8.01

*On bonds and debentures retired. †After deducting carryback claims due to excess profits credits in amount of \$484,377.

CONSOLIDATED BALANCE SHEET AUG. 31, 1946

ASSETS—Cash, \$21,186,189; U. S. Gov't Securities at cost: (market value \$9,255,580), \$9,254,000; U. S. Savings Bonds—Series "F" (current redemption value), \$7,381,835; foreign Gov't securities—at cost: (foreign mkt. value \$90,500), \$96,348; notes receivable, \$32,190; accounts receivable, \$5,967,814; inventories—at cost, \$83,677,349; advances to outside producers, \$225,244; due from affiliated corporations, \$9,043; net assets in continental Europe, \$649,098; investments and other assets, \$12,964,639; fixed assets (after reserve for depreciation of \$32,991,120), \$72,229,150; excess of investment over book value of subsidiaries on consolidation, \$870,946; deferred charges, \$3,779,577; total, \$218,323,421.

LIABILITIES—Accounts payable and accruals, \$9,023,937; accrued interest, \$226,791; domestic and foreign taxes, \$18,461,285; due to foreign banks, \$612,048; funded debt payments due within one year, \$2,501,528; due to affiliated corporations, \$18,726; premiums received on debentures (net), \$582,923; reserve for general contingencies, \$2,021,774; funded debt (net), \$41,912,640; wholly owned subsidiary's preferred stock, \$731,500; capital stock (5,100,327 shares no par), \$45,209,051; earned surplus, \$95,351,443; total, \$218,323,421.—V. 165, p. 1317.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended March 15, 1947, totaled 33,648,000 kwh., as compared with 25,379,000 kwh. for the corresponding week last year, an increase of 32.6%. Output for the 52 weeks ended March 15, 1947, totaled 1,544,022,000 kwh., as compared with 1,381,124,000 kwh. for the previous 52 weeks, an increase of 11.8%.—V. 165, p. 1457.

Louisiana Power & Light Co.—Earnings—

	1947—Month—1946	1947—12 Mos.—1946
Period End. Jan. 31—		
Operating revenues	\$1,299,051	\$1,197,717
Operating expenses	683,808	544,395
Federal taxes	199,256	223,661
Other taxes	80,003	79,006
Prop. retir. res. approp.	86,000	109,000
Amort. of utility plant acquisition adjustm'ts	21,413	21,413
Net oper. revenues	\$228,581	\$220,242
Inc. from plant leased to others	7	Dr1,897
Operating income	\$228,588	\$220,242
Other income (net)	74	106
Gross income	\$228,662	\$220,348
Interest on mtge. bonds	41,550	42,003
Amort. of debt discount and expenses	-----	502,220
Other int. and deduct.	2,446	2,052
Int. chgd. to construct.	C771	C746
Net income	\$184,737	\$176,339
Dividends applicable to preferred stock	-----	356,532
Balance	-----	\$1,582,790

—V. 165, p. 1193.

Louisville Gas & Electric Co. (Del.)—Earnings—

	1946	1945
Years ended Dec. 31—		
Divs. on common stock of Louisville Gas & Electric Co. (Ky.)	\$1,324,742	\$1,324,742
Interest on U. S. Govt. securities	3,261	4,867
Total revenues	\$1,328,023	\$1,329,609
General and administrative expenses	43,466	58,291
Taxes (other than income taxes)	3,275	3,125
Provision for Federal income taxes	74,000	80,000
Net income	\$1,207,281	\$1,188,192
Balance, beginning of period	1,255,795	1,269,119
Total surplus	\$2,463,077	\$2,457,312
Dividends on class A common	900,570	900,568
Dividends on class B common	300,948	300,948
Additional Fed. inc. taxes applic. to prior year	47,545	-----
Balance, end of period	\$1,214,013	\$1,255,795

—V. 165, p. 1193.

Luscombe Airplane Corp.—To Increase Capitalization

At the annual meeting of stockholders held recently, it was proposed that the authorized capital stock be increased from 1,000,000 to 1,500,000 shares of the par value of 50 cents each.—V. 165, p. 540.

Lytton's, Henry C. Lytton & Co.—February Sales—

Month of February—
Sales of co., its subs. and licensed departments \$1,948,471 \$1,530,583
*Including those from the State Street Store in Chicago, stores in Evanston, Oak Park and Alton, Ill.; Gary, Indiana, and Cincinnati, Ohio; licensed departments in stores in six other Illinois cities; and sales of Young-Quinlan Co. of Minneapolis.—V. 165, p. 1071.

McKesson & Robbins, Inc.—Old Securities Valueless After July 21—

Schuyler Merritt, II, Treasurer, in a notice to holders of old securities of this corporation, said in part:

In the final decree dated July 20, 1942, terminating the reorganization of the corporation, the court fixed July 21, 1947, as the date on or before which holders of old (i.e. pre-reorganization) securities are required to surrender their securities in order to participate in the distribution of new securities provided for by the plan of reorganization.

The old securities referred to are as follows: 20-Year 5% convertible debentures, due May 1, 1950; preference stock, \$3 series, without par value; common stock, par value \$5 per share; and scrip certificates representing fractional interests in the foregoing classes of stock.

The holders of these securities are notified that unless they present the securities to Manufacturers Trust Co., 55 Broad St., New York 15, N. Y., exchange agent, on or prior to July 21, 1947, such securities will be valueless and the holders will not be entitled to receive the new securities or the cash which the plan of reorganization provided for them.

To the extent that their old holdings are convertible into whole shares of the new common stock, par value \$18 per share, the holders of the old stock will receive not only such new common stock but also all dividends accrued thereon since July 1, 1941.—V. 165, p. 940.

Manhattan Life Insurance Co. (N. Y.)—Reports for 1946—

The company in 1946 reported a gain in new paid-for insurance, including increases and revivals, of \$37,210,271 compared with \$25,925,956 in 1945.

Admitted assets rose from \$36,725,107 to \$40,945,826. Insurance in force at the end of 1946 amounted to \$176,399,690, an increase of \$28,087,660 for the year.—V. 164, p. 3293.

Marchant Calculating Machine Co.—Earnings—

N. Y., exchange agent, on or prior to July 21, 1947, such securities will be valueless and the holders will not be entitled to receive the new securities or the cash which the plan of reorganization provided for them.

To the extent that their old holdings are convertible into whole shares of the new common stock, par value \$18 per share, the holders of the old stock will receive not only such new common stock but also all dividends accrued thereon since July 1, 1941.—V. 165, p. 940.

Megowen-Educator Food Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the outstanding 50-cent dividend class A stock, par \$10, payable March 29 to holders of record March 19. Similar payments were made last year on July 1 and Dec. 28.

Arrearages on the stock, after payment of the dividend just declared will, it is understood, amount to \$2.62½ per share as of April 1, 1947.—V. 160, p. 730.

Michigan Bell Telephone Co.—Earnings—

	1947	1946
Month of January—		
Operating revenues	\$8,195,373	\$7,077,419
Uncollectible operating revenues	23,374	16,394
Operating revenues	\$8,172,099	\$7,061,025
Operating expenses	6,263,725	4,653,428
Operating taxes	995,190	1,160,067
Net operating income	\$913,184	\$1,247,530
Net after charges	899,043	1,242,547

—V. 165, p. 1194.

Mines Operating, Inc., Seattle, Wash.—Files with SEC

The company on March 11 filed a letter of notification with the SEC for 1,000,000 shares of common to be offered at 12½ cents a share. Underwriters, Jesse R. Foster and Carl W. Harrell, both of Seattle, and officers and directors of the company. Proceeds will be used for payment of debt and for mine development.—V. 163, p. 3420.

Minnesota Transfer Ry.—Partial Redemption—

There have been called for redemption on June 1, next, through operation of the sinking fund, \$19,000 of first mortgage 3¼% coupon bonds dated June 1, 1936, at 104 and interest. Payment will be made at the First Trust Co. of Saint Paul, trustee, First National Bank Building, St. Paul, Minn.—V. 163, p. 1570.

Missouri-Kansas-Texas RR.—Securities Authorized—

The ICC on Feb. 3 authorized the company (1) to issue a promissory note in the principal amount of \$5,000,000, to be delivered to the Republic National Bank of Dallas, Texas, to evidence a loan of like amount; (2) to procure the authentication and delivery of not exceeding \$10,000,000 of prior-lien mortgage 4% gold bonds, series F; and (3) to pledge and repledge all or any part of the bonds from time to time as collateral security for the note.

Invitations for bids for the loan were sent to 156 banks, bankers, investment houses, and life insurance companies, and request for bids was published. In response thereto, one bid was received, that of the Republic National Bank of Dallas, Texas, which bid par at an interest rate of 2¼% per annum. This bid was accepted, subject to our approval.

Interest on Adjustment Mortgage 5s—

The New York Stock Exchange has received notice that interest of 2½% will be paid on April 1, 1947, on the adjustment mortgage 5% gold bonds, series A, due 1967, on surrender of the coupon due April 1, 1940, at the Chemical Bank & Trust Co., New York, N. Y.

The Exchange directs that the bonds be quoted ex-interest 2½% on April 1, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1947, must carry the Oct. 1, 1940, and subsequent coupons.—V. 165, p. 1318.

Montana-Dakota Utilities Co.—Exchange Offer—

R. M. Heskett, President, on March 17 announced that at a special stockholders' meeting the proposed amendment to the certificate of incorporation to reclassify each outstanding share of 5% series preferred stock into one share of 4.20% series preferred stock and in connection therewith to pay a special dividend of \$1 on each share of preferred stock was adopted by the affirmative vote of more than 68% of the outstanding preferred stock and more than 85% of the outstanding common stock.

Approximately 1% of the outstanding preferred stock voted against the amendment.

The vote will be reported to the Federal Power Commission and the amendment made effective when approved by the Commission.

The regular quarterly dividend of \$1.25 per share and the special dividend of \$1 per share on the preferred stock will be paid April 1 to holders of record March 15.

The usual quarterly dividend on the common stock of 15 cents has been declared and will be paid the same dates.—V. 162, p. 2151.

Montana Power Co.—Earnings—

	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Period End. Jan. 31—				
Operating revenues	\$1,924,220	\$1,786,569	\$18,788,368	\$17,902,821
Operating expenses	419,577	374,079	5,170,650	4,840,964
Federal taxes	282,472	276,559	3,146,076	3,636,813
Other taxes	158,924	143,757	1,707,223	1,708,774
Prop. retire. & depl. res. appropriation	125,000	125,000	1,500,000	1,500,000
Amort. of limited-term investments			3,861	3,861
Amort. of utility plant acquisition adjust.			13,113	13,113
Net oper. revenues	\$938,247	\$867,174	\$7,247,445	\$8,199,296
Other income (net)	3,632	3,358	52,736	462,419
Gross income	\$941,879	\$870,532	\$7,300,181	\$8,661,715
Interest on mtge. bonds	94,875	95,833	1,146,167	1,632,938
Interest on debentures				433,892
Amortization of debt discount & expense	174	150	2,197	2,594,266
Other int. & deduc.	1,670	287	301,668	62,151
Net income	\$845,160	\$774,262	\$5,850,149	\$3,938,468
Dividends applicable to preferred stock			957,534	957,534
Balance			\$4,892,615	\$2,980,934

—V. 165, p. 941.

Montreal Light, Heat & Power Consolidated—Holders to Discuss Share Offer—

John S. Norris, President, on March 7 announced that the annual general meeting of shareholders will be held at Montreal, Canada, on March 31, at which time shareholders will be able to discuss whether or not to accept the Quebec Hydro-Electric Commission offer of \$25 per share.

Mr. Norris said that although the shareholders must decide the question, it was the belief of the directors that the shares are worth \$41 each and thus the directors deplore acceptance of the offer.

The physical assets of the company were expropriated by the Provincial government in 1944 by virtue of legislation under the Liberal regime.

Canadian stockholders of the company soon will be offered formally \$25 a share in cash or the equivalent in Quebec Hydro-Electric Commission 2% ten-year debentures, guaranteed by the Quebec Province. No formal offer will be made to holders of 300,000 shares held in the United States, but those holders will be free to deposit their stock to be dealt with at a later date. By this procedure, and by avoidance of advertising the offer in the United States, officials of the Quebec Hydro Electric Commission feel that registration with the Securities and Exchange Commission will not be required. The offer will expire April 11 and is subject to acceptance by 51% of the shares. American shareholders may forward their shares to a Canadian bank, which will issue a deposit receipt.

The Quebec Hydro-Electric Commission recently arranged for a \$112,000,000 credit with a group of Canadian banks, so that stockholders desiring cash may be paid immediately.—V. 164, p. 2960.

Moore Corp., Ltd.—Plans New Preferred Issue—

The stockholders on April 2 will vote on approving the creation and sale of \$3,500,000 par value of new 4% preference shares.

The company contemplates authorization of \$5,000,000 cumulative redeemable sinking fund preference stock of \$25 par value (including the above 4% series). This stock will rank as to dividends and

capital on a parity with the present class A and B preference shares. Cancellation of all unissued A and B preference is included in the proposed plan.

The proceeds of the proposed financing are to supply funds for the three-year expansion program which is costing approximately \$6,000,000. A good portion of the cost has been met out of company resources.—V. 160, p. 2545.

Moore-Handley Hardware Co., Inc., Birmingham, Ala.—Correction—Equitable Securities Corp., Principal Underwriter for Stocks, Not Union Securities Corp.—

Due to a typographical error the name of Union Securities Corp. instead of Equitable Securities Corp. was mentioned as amongst the principal underwriters of the 16,000 shares of 5% cumulative preferred stock and 85,000 shares of common stock, in our issue of March 17. The underwriters of the stocks and the number of shares underwritten by each are as follows:

	Number of Shares—	
	Preferred	Common
Equitable Securities Corp.	2,000	15,000
Paul H. Davis & Co.	2,000	15,000
Johnston, Lemon & Co.	2,000	15,000
Almsted Brothers	250	1,500
Clement A. Evans & Co., Inc.	1,300	5,000
Gaines, Brodnax & Brown, Inc.	500	5,000
Johnson, Lane, Space and Co., Inc.	1,300	5,000
Kirchofer & Arnold, Inc.	1,000	9,000
Marx & Co.	750	5,000
Mason-Hagan, Inc.	250	1,500
Gordon Meeks & Co.	500	2,000
The Robinson-Humphrey Co.	1,000	4,000
Shropshire & Company	500	4,000
Stein Bros. & Boyce	500	3,000
Stubbs, Smith & Lombardo, Inc.	1,150	2,000
Thornton, Mohr & Co.	500	
Woolfolk, Huggins & Shober	500	2,000

—V. 165, p. 1457.

(John) Morrell & Co.—Stock Distribution Ratified—

The stockholders on March 15 voted by a large majority to split-up the capital stock on a two-for-one basis, by increasing the authorized number of shares of no par value from 400,000 shares to 1,200,000 shares and issuing one additional share on April 3, 1947, to stockholders of record March 24, 1947.

After the above distribution, there will remain 400,000 shares still unissued.

The New York Stock Exchange on March 14 ruled that the capital stock be not quoted ex said distribution until further notice.

COMPARATIVE INCOME STATEMENT (Incl. Domestic Subs.)

	Nov. 2, '46	Nov. 3, '45	Oct. 28, '44
Fiscal Years Ended—			
Net sales and operating revenues	\$153,569,492	\$158,264,379	\$187,456,579
Cost of sales and operating expenses	145,484,643	153,350,073	175,973,740
Gross profit on sales	8,084,849	4,914,306	11,482,839
Selling, gen. and admin. expenses	2,556,189	2,101,001	2,557,205
Prov. for deprec. and amortization	754,680	1,094,359	1,022,948
Property and miscell. taxes	533,744	485,314	589,219
Interest charges, etc.	335,837	352,272	410,313
Profit	3,904,399	881,360	6,903,154
Miscellaneous income		*150,463	21,020
Total income	3,904,399	1,031,824	6,924,174
Prov. for est. Federal income taxes	1,800,000		4,913,000
Net profit	2,104,398	1,031,824	2,011,175
Dividends	1,000,000	1,000,000	1,000,000
Earnings per share common stock	\$5.26	\$2.58	\$5.03

*Arrived at as follows: Retroactive wage increases, \$1,000,000, accelerated amortization of war facilities, \$178,794 and provision for deferred Federal taxes, \$377,943; total, \$1,556,737, was deducted from \$1,707,200 representing claims for refund of Federal income taxes arising from carry-back of unused excess profits credits and tax loss 1945 and from accelerated amortization of war facilities.

CONSOLIDATED BALANCE SHEET, NOV. 2, 1946

ASSETS—Cash in banks and on hand, \$1,299,773; U. S. Govt. securities (at cost), \$5,261,000; cash surrender value of life insurance, \$547,690; accounts receivable, \$3,717,833; inventories, \$12,026,863; investment in subsidiaries operating in England represented by equity in net assets, \$1,470,401; other investments, \$19,365; capital assets, at cost (net), \$14,443,416; deferred charges, \$766,570; total, \$39,552,910.

LIABILITIES—Accounts payable, \$1,286,114; sundry deposit and loan accounts, \$190,396; accrued property taxes, wages, etc., \$1,047,699; reserve for Federal taxes on income, \$1,953,393; 15-year 3% debentures, \$7,500,000; reserve for replacement of basic "Life" inventories, net of taxes, \$542,500; insurance reserve, \$190,063; general reserve, \$200,000; capital stock (400,000 shares, no par), \$15,639,204; earned surplus, \$11,003,540; total, \$39,552,910.—V. 165, p. 576; V. 164, p. 1725.

Mountain States Power Co.—Sale of Stock—

In connection with the sale of 140,614 shares of common stock (no par) by Standard Gas & Electric Co., through competitive bidding March 10, the issue was awarded to Blyth & Co., Inc., on a bid of \$32.29 a share. Harriman, Ripley & Co. bid \$32.07 and Kidder Peabody & Co., \$31.61. See also V. 165, p. 1457.

Mutual Plywood Corp., Oakland, Calif.—Registers with SEC—

The company on March 11 filed a registration statement with the SEC for 7,000 shares of 6% cumulative preferred stock (par \$100) and 10,000 shares of common stock (par \$100). Both issues to be offered at par mainly to employees. Proceeds will be used for construction of plant, purchase of machinery, etc.

Nash-Kelvinator Corp. (& Subs.)—Earnings—

	1946	1945	1944	1943
CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30				
Net sales	\$121,556,012	\$183,050,533	\$274,436,333	\$184,936,362
Cost of goods sold	103,445,348	172,922,083	256,584,865	168,777,567
Selling, advertising and admin. expenses	15,852,822	9,489,355	8,134,757	6,073,553
Operating profit	2,257,842	639,095	9,716,711	10,085,243
Other income	2,083,939	1,876,409	1,118,638	890,715
Total profit	4,341,781	2,515,504	10,835,349	10,975,958
Interest charges	646,544	944,208	1,114,366	
Prov. for 5-year warranty on refrigerators	89,356			
Prov. for depreciation	1,304,405			
Sundry income deducts	30,202	136,173	145,692	48,753
Cost of contract rights repurchased	1,465,792	102,485		
Other deductions			*450,000	*600,000
Fed. & State inc. taxes	719,000	85,000	1,650,000	1,380,000
Excess profits taxes			14,410,000	15,310,000
Recovery of prior yrs. taxes	Cr1,080,000	Cr1,245,000		Cr478,347
Net profit	2,582,274	2,492,639	3,065,290	4,115,551
Dividends paid	2,152,038	2,145,793	2,145,794	2,145,799

*Provision for postwar reconversion of plants. After credit of \$490,000 in 1944 and \$590,000 in 1943 for postwar refund. Includes \$485,157 in 1946 and \$379,846 in 1945, being portion of reserve for reconversion expenses returned to income, equal to reconversion costs (1946, \$3,130,044; 1945, \$2,234,389) included in costs for the year, less applicable reduction in Federal taxes (1946, \$2,644,887; 1945, \$1,854,543). Resulting from carry-back of (estimated) unused excess profits credit.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$20,557,580; U. S. Government securities—at cost and accrued interest (aggregate quoted market price, \$3,361,992), \$3,362,218; U. S. Savings Bonds for sale to employees, \$16,275; trade accounts receivable (less reserve of \$82,509), \$5,926,032; billings on cost-plus-fixed-fee contracts (terminated), \$753,081; accounts receivable from unconsolidated subsidiaries, \$21,925; refundable Federal excess profits taxes of prior years—estimated, \$1,080,000; inventories—at lower of cost (first-in, first-out) or market, \$27,332,536; investments in and advances to subsidiaries, \$4,355,382; cash surrender value of life insurance, \$309,890; employees' traveling advances and accounts, \$38,678; miscellaneous investments and accounts (less reserve of \$8,663), \$209,680; land—at cost, \$1,424,963; buildings, equipment, and dies—at cost (after reserves for depreciation of \$12,292,292), \$19,247,208; patents and goodwill, \$2; prepaid taxes, insurance, advertising, and other expenses, \$656,136; total, \$86,291,618.

LIABILITIES—Notes payable to banks—installment due Jan. 31, 1947, \$2,000,000; accounts payable, \$18,310,151; accrued expenses, \$943,433; Federal and State taxes on income—estimated, \$1,154,373; notes payable to banks (due in six equal annual installments beginning Jan. 31, 1948), \$12,000,000; reserves, \$2,455,467; capital stock (par \$5), \$21,705,550; capital surplus, \$6,438,441; earned surplus, \$21,264,204; total, \$86,291,618.—V. 165, p. 214.

Nashua Gummed & Coated Paper Co.—Earnings—

	1946	1945
Calendar Years—		
Net sales	\$14,569,560	\$14,159,370
Net profit after Fed. and Can. taxes, etc.	693,683	478,611
Common shares	46,058	46,058
Earnings per share	\$15.06	\$10.39

Consolidated current assets of \$4,895,643 at the close of 1946 included \$1,097,051 of cash. Deducting consolidated current liabilities of \$1,520,789, the report shows a balance of net current assets amounting to \$3,374,854.—V. 159, p. 1356.

National Airlines, Inc.—Earnings—

	Period End. Jan. 31—	1947—Month—	1946—7 Mos.—	1946—
Operating revenues	\$863,114	\$306,249	\$6,229,030	\$2,170,026
Operating expenses	881,448	451,529	5,872,094	2,502,937
Net operating revenue	*\$18,333	*\$145,280	\$556,936	*\$332,911
Other income	430	67,290	5,666	78,852
Gross income	*\$17,904	*\$77,991	\$562,603	\$254,059
Deductions	3,963	4,847	33,788	22,349
Fed. & state inc. taxes	Cr8,309		200,950	
Net income	*\$13,557	*\$82,838	\$327,865	*\$276,408

*Loss.—V. 165, p. 688.

National Battery Co. (& Subs.)—Earnings—

	1947	1946
9 Months Ended Jan. 31—		
Net profit after charges and taxes	\$875,000	\$690,000
Earnings per common share	\$2.61	\$2.06

—V. 164, p. 3146.

National Container Corp. (& Subs.)—Earnings—

	1946	1945
Calendar Years—		
Net sales	\$28,776,079	\$18,766,822
Net profit after all charges and taxes	5,605,896	1,185,920
No. of common shares	811,180	676,330
Earnings per share	\$6.82	\$1.68

Consolidated net sales for the period Oct. 1 to Dec. 31, 1946 amounted to \$9,796,291 compared with \$4,422,591 for the period Oct. 1 to Dec. 31, 1945.

Net profit for the period Oct. 1 to Dec. 31, 1946, after all charges including Federal taxes based on income, totaled \$2,275,756 which after provision for preferred dividends amounted to \$2.74 per common share on 811,180 common shares outstanding on Dec. 31, 1946. This compares with net profit of \$232,974 for the period Oct. 1 to Dec. 31, 1945 and 28 cents per common share on 676,330 common shares outstanding on Dec. 31, 1945.—V. 165, p. 340.

National Distributing Properties, Inc.—Calls Bonds—

All of the outstanding Springfield Chain Store Terminals first mortgage collateral trust 6% sinking fund bonds, extended to Oct. 1, 1949, and all of the outstanding Toronto Chain Store Terminals first mortgage collateral trust 6% sinking fund bonds, extended to Oct. 1, 1949, have been called for redemption on April 1, next, at par and interest. Payment will be made at the Mercantile Trust Co., trustee, Baltimore, Calvert and Redwood Streets, Baltimore, Md.—V. 141, p. 1279.

National Gas & Oil Corp.—To Sell Bonds—

The Industrial Gas Corp., (wholly owned subsidiary of National Gas & Electric Corp.) on March 17 applied to the SEC for authority to sell \$1,750,000 of 15-year sinking fund debentures. They will be underwritten by a group headed by G. H. Walker & Co. An exemption from competitive bidding rule has been requested. Prior to filing of a registration statement, Industrial Gas will change its name to National Gas & Oil Corp.

National Shirt Shops of Del., Inc. (& Subs.)—Earnings—

	1946	1945
Years Ended Sept. 30—		
Net sales	\$15,285,561	\$11,056,436
Cost of merch'dise sold, & selling & gen'l exps.	13,950,221	9,573,146
Depreciation and amortization	181,882	93,300

Operating profit	\$1,953,519	\$1,383,989
Other income	256,765	

Total income	\$2,210,283	\$1,389,989
Federal income tax	1,140,356	1,046,095

Net income	\$1,069,927	\$353,895
Dividends on \$6 preferred stock	5,744	25,178
Dividends on common stock	225,000	82,500
Earnings per common share	\$2.38	\$0.73

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks and on hand, \$1,267,298; U. S. Tax Anticipation Notes, series C, at cash redemption value (net) \$239,039; merchandise, \$2,192,115; accounts receivable—trade and miscellaneous, \$104,384; miscellaneous current liabilities, \$945; fixed assets (after reserve for depreciation and amortization of \$759,021), \$383,801; other assets, \$59,673; unexp. ins. prem., rent adv., etc., \$27,473; cash on deposit for retirement of \$6 prior preferred stock—contra, \$2,221; pension and retirement fund—contra, \$150,000; total, \$4,446,948.

LIABILITIES—Accounts payable and accruals, \$1,226,250; reserve for

tion (after reserve for depreciation of \$3,760,087), \$3,585,279; prepaid items, \$79,068; total, \$9,847,833.

LIABILITIES—Accounts payable, \$170,950; customers' deposits, \$10,395; accrued expenses, \$139,143; reserve for Federal income taxes, \$592,738; other reserves, \$72,633; reserve for contingencies, \$76,315; capital stock (\$20 par), \$4,936,380; earned surplus, \$3,504,732; capital surplus, \$343,958; total, \$9,847,833.—V. 165, p. 1195.

New England Gas & Electric Association—To Seek Bids on Bonds March 31—Public Offering of Stock About April 2.

The company March 20 announced that it intends to advertise on March 21, 1947 for competitive bids for \$22,425,000 of new collateral trust bonds in accordance with provisions of the recapitalization plan approved by the Federal Court in Boston on March 10, 1947. It is expected that such bids will be opened on March 31, with public offering by the successful bidders likely to be made on April 2.

Public offering of new convertible preferred stock by an underwriting group headed by The First Boston Corp. is also expected on the latter date.

The Association has mailed notices to holders of the existing \$5.50 preferred that March 24, 1947 has been fixed as the record date for rights to subscribe to the new common stock at \$9 a share at the rate of five shares for each share of \$5.50 preferred. The Association plans to issue certificates representing such rights on the date of the public offering of the new bonds and preferred stock, with the subscription privilege expiring fourteen days thereafter.

First Boston Corp. to Underwrite Stocks—

P. D. Campbell, President of the association, has announced that the trustees have selected The First Boston Corp. and associates as the group with whom negotiations are to be completed for underwriting the new preferred and common shares, the latter subject to the rights of holders of the existing \$5.50 preferred. Mr. Campbell notes that this is being done under an exemption from provisions of Rule U50 which has been granted by the SEC.

Court Approves Plan to Reorganize—

Judge Francis J. W. Ford in U. S. District Court March 10 signed an order approving an alternate plan of reorganization. The alternate plan was approved by the SEC on Feb. 11. Pursuant to its terms, the declaration of trust of New England will be amended to authorize 77,625 cumulative convertible preferred shares and 3,500,000 common shares, both with voting power, instead of the presently outstanding preferred and common shares having no voting power. Not more than 1,950,000 new common shares will be issued for the purpose of the alternate plan.—V. 165, p. 1458.

Output—

For the week ended March 14, the Association reports electric output of 14,029,712 kwh. This is an increase of 1,673,118 kwh., or 13.34% above production of 12,356,594 kwh. for the corresponding week a year ago.

Gas output for the March 14 week is reported at 189,861,000 cu. ft., an increase of 42,618,000 cu. ft., or 23.94% above production of 147,243,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 1458.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended March 15, 1947, as 63,529,531, compared with 60,824,027 in the week ended March 16, 1946, an increase of 12.6%.

The comparable figure for the week ended March 8, 1947 was 69,297,917, an increase of 11.65% over the corresponding week a year ago.—V. 165, p. 1458.

New England Public Service Co.—To Use \$16,500,000 to Retire Prior Lien Stock—

The company has filed an amended plan with the SEC to utilize the \$16,500,000 cash proceeds of industrial assets to retire its prior lien stock. Retirement will be on the basis of \$120 a share for the \$7 series and \$110 for the \$6 series, plus accrued dividends. Assuming continued payment of current dividends in full, total amount payable is given as \$191.31 a share for \$7 series and \$171.12 for \$6 series. Payments are to be made in cash except where holders choose to receive common stock of Public Service Co. of New Hampshire taken at the initial public offering price established by competitive bidding. New England Public Service will sell all New Hampshire common, not taken by prior lien holders, at competitive bidding.—V. 165, p. 1458.

New England Telephone & Telegraph Co.—Earnings—

Month of January—	1947	1946
Operating revenues	\$11,307,264	\$10,350,583
Uncollectible operating revenues	13,784	10,222
Operating revenues	\$11,293,480	\$10,340,366
Operating expenses	9,267,993	7,541,053
Operating taxes	981,449	1,321,699
Net operating income	\$1,044,038	\$1,477,614
Net after charges	643,080	1,079,419

—V. 165, p. 1196.

New Orleans Public Service Inc.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$2,686,439	\$2,722,943
Operating expenses	1,853,617	1,642,360
Federal taxes	Cr107,261	Cr42,370
Other taxes	247,542	258,732
Prop. retire. res. appro.	410,500	492,023
Net oper. revenues	\$282,041	\$372,198
Other income (net)	12,907	9,242
Gross income	\$294,948	\$381,440
Int. on mtge. bonds	88,659	85,680
Other int. & deductions	23,649	79,037
Net income	\$182,640	\$213,673
Dividends applicable to pfd. stock for period	369,547	369,547
Balance	\$2,091,090	\$1,732,534

—V. 164, p. 3416.

New York Central RR.—Young and Bowman Offered Places on Board of Directors—

Gustav Metzman, President, on March 18 announced that Robert R. Young and Robert J. Bowman had been invited to serve on the railroad's board of directors to represent the Chesapeake & Ohio Ry., subject to the necessary authorization by the Interstate Commerce Commission.

"The Chesapeake & Ohio Ry. Co., as beneficial owner of 400,000 shares of the capital stock of the New York Central RR.," Mr. Metzman said, "had requested that it be accorded representation on the board of directors of the New York Central. It has long been the New York Central's policy to recognize the propriety of representation on the part of such large holdings."

Mr. Metzman added that he had been informed that Messrs. Young and Bowman, Chairman and President, respectively, of the Chesapeake & Ohio Ry., promptly will file applications with the ICC for authorization to serve as directors of the New York Central RR.

The annual meeting of the New York Central stockholders is set for May 28. Proxies, which must include the names of new directors, will be mailed not later than 30 days prior to the meeting date.

On March 19 Messrs. Young and Bowman accepted the invitation of the New York Central to join its board of directors. An application to that end will be filed shortly with the ICC.—V. 165, p. 1196.

New York, Chicago & St. Louis RR.—\$1.50 Dividend—

The directors on March 18 declared a dividend of \$1.50 per share on the 6% preferred stock, series A, on account of accumulations, payable April 15 to holders of record March 31. On Jan. 10, this year, the company paid a dividend of \$5 per share, which, together with

the \$1 paid on April 15, 1946, brought the total declared during the year 1946 to \$6, the first full dividend declared in any one of the last 15 years.

A distribution of \$3, declared in December, 1945, was made on Jan. 2, 1946.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Gross income	\$7,110,766	\$5,215,428
U. S. income taxes	320,000	87,000
Other railway taxes	444,331	321,622
Net ry. oper. income	776,162	430,464
Net income	594,036	197,195
Sinking funds approp.	82,917	83,971
Balance to surplus	\$511,119	\$113,224

—V. 165, p. 1458.

New York, New Haven & Hartford RR.—Allowed to Buy Equipment—

This company has received permission from the United States District Court at New Haven, Conn., to spend \$3,900,000 for new equipment and to sell property in Port Chester, N. Y., and Connecticut. Petitions granted by Judge Carroll C. Hincks permit the railroad, which is undergoing reorganization, to: purchase 10 steel, multiple unit motor passenger cars and 30 trailer passenger cars for \$3,600,000; purchase 1,000 steel box cars for \$3,900,000; renew motor equipment on 104 cars and trailer cars at a cost of \$2,400,000; sell the Ledman Dress Co. property in Port Chester, N. Y., for \$17,600; sell property in Middletown, to the L. O. and E. S. Devis Co., for \$12,000; and sell 11 acres in New Haven to the Connecticut Tire Salvage Corp. for \$22,000.

The railroad has placed an order for 1,000 steel box cars with the Pullman-Standard Car Manufacturing Co., to cost \$3,900,000.—V. 165, p. 1318.

New York, New Haven & Hartford RR.—To Spend \$9,900,000 on New Equipment—

The road on March 18 received permission from the U. S. District Court at New Haven to spend \$9,900,000 for new equipment and to sell property in Port Chester, N. Y., and Connecticut.

The petitions granted by Judge Carroll C. Hincks permit the road to:

- Purchase 10 steel, multiple unit motor passenger cars and 36 trailer passenger cars for \$3,600,000;
- Purchase 1,000 steel box cars for \$3,900,000;
- Renew motor equipment on 104 cars and trailer cars at a cost of \$2,400,000;
- Sell Ledman Dress Co. property in Port Chester, N. Y., for \$17,600;
- Sell property in Middletown to the L. O. & E. S. Devis Co. for \$12,000;
- Sell 11 acres in New Haven to Connecticut Tire Salvage Corp. for \$22,000.—V. 165, p. 1318.

New York Shipbuilding Co.—To Conserve Capital for Future Shipbuilding Contracts—

The management of this company intends to conserve the company's capital to finance renewed Naval and passenger shipbuilding, stockholders were told at their annual meeting held on March 19. J. F. Metten, Chairman, said additional shipbuilding is imperative if the United States is to keep its place as a maritime nation, and shipbuilding companies must have ample funds to finance the initial stages of building passenger ships.

The conservative policy was given as one reason why the company paid only \$1.50 in dividends on the founder's stock (the voting stock) in 1946 in spite of its excellent financial condition with a surplus of almost \$13,000,000. N. R. Parker, Vice-President and Treasurer, said working capital amounting to 20% to 25% of the price of ships was necessary to begin work on ships built under Maritime Commission contracts.

Mr. Parker, in answer to a question, said it would be correct to assume that earnings per dollar value of work done this year would be less than last year because of higher costs.—V. 165, p. 688.

New York Telephone Co.—To Sell \$125,000,000 Bonds Through Competitive Bidding—

The company March 14, filed a petition with the New York P. S. Commission for authority to issue \$125,000,000 of 35-year debenture bonds, to be dated on or about June 15, 1947, and to be offered for sale through competitive bidding. [It is expected that Morgan Stanley & Co. and Halsey, Stuart & Co., Inc., will head groups to bid for the issue.]

The proceeds will be used to reimburse the company's treasury for prior capital expenditures, to repay advances from the American Telephone & Telegraph Co., and to pay for additions to the company's facilities.—V. 165, p. 1458.

North American Co.—Earns \$2.55 a Common Share—Best Year Since 1931—Company reports for 1946 consolidated net income of \$21,878,611, equal to \$2.55 each on 8,572,626 shares of common stock outstanding. This is the largest net income for any year since 1931 and compares with \$15,152,370, or \$1.77 a common share, for 1945.

Earnings of North American Light & Power Co., a subsidiary, have not been included in North American Co.'s consolidated income statement. The proportion of Light & Power's consolidated earnings applicable to North America's holdings (allocated on the basis of making provision for one year's dividends on the preferred stock of Light & Power) was equal to 29 cents a share of North American common stock in 1946, compared with 23 cents a share in 1945.

Corporate net income of North American Co. alone for 1946 amounted to \$16,938,681, or \$1.93 a common share, the difference between this item and consolidated net income representing the amount which North American left in the business of its subsidiaries. For 1945, corporate net income was \$12,370,670, or \$1.44 a common share.

The North American report is colorfully illustrated with interesting photographs, charts and maps. It includes pages on each of the eight principal utilities in which North American has large direct or indirect investments.

The four properties traditionally recognized as North American subsidiaries are: The Cleveland Electric Illuminating Co., Union Electric Co. of Missouri, Washington Railway and Electric Co. and Wisconsin Electric Power Co. Four other utilities (subsidiaries of North American Light & Power Co., in which the North American Co. has a major interest) are: Illinois Power Co., the Kansas Power and Light Co., Missouri Power & Light Co. and Northern Natural Gas Co.

In his letter to stockholders, E. L. Shea, President, says North American's electric companies in 1946 served the greatest number of customers in their history and sold more electricity to the average home at a lower average price per kilowatt hour than ever before.

The construction program calls for an outlay of \$182,000,000, of which \$69,000,000 is scheduled for 1947. It will increase the generating capacity of the companies by 680,000 kilowatts, or 25%. These properties are currently adding new customers at the rate of more than 3,000 monthly.

The report points out that only \$33,875,000 of 1 3/4% bank loans now stand ahead of North American's common stock, compared with \$52,625,000 bank loans at the end of 1945 and \$135,136,950 debentures and preferred stock outstanding six years ago.

Proceeds from the sale of common stock of the Cleveland Electric Illuminating Co. (which is proposed to be offered soon to North American stockholders at a price of \$15 a share on the basis of one share of Cleveland Electric for every five shares of North American held) are to be applied in further reduction of North American's bank loans. The company expects to pay off its bank loans completely by mid-year. Thereafter, the management proposes to distribute North American's holdings in Washington Railway and Electric Co. to North American stockholders without payment by them.

CONSOLIDATED INCOME STATEMENT (COMPANY AND SUBSIDIARIES)

Calendar Years—	1946	1945
Operating revenues—Electric	136,239,557	132,976,179
Heating	4,050,413	4,319,067
Gas	6,249,366	5,893,140
Transportation	17,025,664	16,890,565
Coal	13,366,688	12,733,363
Miscellaneous	2,028,829	2,373,628
Total operating revenues	179,960,517	175,185,942
Operating expenses	79,855,359	75,526,010
Maintenance	13,927,544	13,331,931
Taxes, other than income taxes	15,852,763	15,274,159
Provisions for income taxes:		
Federal and State income taxes	16,215,675	11,485,550
Federal excess profits taxes		8,473,100
Appropriations for postwar adjustments	Cr680,000	3,258,000
Portion of loss on sales or abandonment of properties equivalent to resulting income tax reductions	1,406,800	2,027,342
Appropriations for depreciation reserves	18,123,132	17,698,643
Net operating revenues	34,264,244	28,111,207
Total non-operating revenues	4,283,260	5,771,250
Gross income	38,547,504	33,882,457
Total deductions	16,668,893	15,257,483
Balance for dividends and surplus	21,878,611	18,624,974
Dividends on pfd. stock of North American Co.		3,472,604
Balance for common dividends and surplus	21,878,611	15,152,370
Earnings per share of common stock	\$2.55	\$1.77

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Property and plant:		
Utility subsidiaries:		
Tangible utility property	652,207,725	642,881,627
Other tangible property	5,689,220	3,485,042
Intangible utility property	6,518,152	8,773,909
Plant acquisition adjustment accounts	4,344,195	4,360,888
Other subsidiaries	23,883,963	24,274,974
Net excess of carrying value of investments in securities of subs. over underlying asset value at dates of acquisition	6,077,781	6,912,781
Funds on dep. with trustees, and other deposits	3,217,522	1,811,839
Investments (at cost or less):		
Securities of North American Light & Power Co. (sub. not consol.)	31,551,675	31,242,383
Securities of affiliates not consolidated:		
Common stock of Washington Railway & Electric Co.	10,606,194	10,606,194
Other	520,723	569,523
Common stock of Pacific Gas & Electric Co.	7,967,794	17,258,196
Other security investments	4,317,258	4,237,107
Other investments	5,469,956	5,325,615
Cash on hand and in banks	29,526,456	21,385,122
U. S. Govt. securities, at cost	35,239,350	37,792,364
Deposits for payment of interest and divs., and other deposits	2,067,231	1,776,948
Accounts and notes receivable (customers)	12,193,412	11,149,254
Other accounts and notes receivable (net)	305,460	803,402
Materials and supplies—Fuel	5,544,023	6,073,185
Merchandise	506,039	351,329
Mats. and supplies for construct. and maint.	8,905,006	6,702,146
Discount and exp. less prem. on funded debt	Cr65,001	2,554,049
Dist. and exp. on cap. sks. of subs.	1,237,322	950,669
Organization expense of subsidiaries	992,540	1,023,682
Prepaid accts. and other deferred charges	1,492,058	1,246,463
Total	860,323,144	853,548,091

LIABILITIES—	1946	1945
Common stock (\$10 par)	85,726,260	85,726,260
Preferred stocks of subsidiaries	100,537,287	100,749,587
Minority interests in common stock and surplus of subsidiaries—Common stock	10,062,958	10,062,958
Surplus	4,521,887	4,645,293
Funded debt of North American Co.	37,625,000	45,125,000
Funded debt of subsidiaries	233,562,750	234,637,750
Bank loans and funded debt payable within one year	9,025,000	7,775,000
Fed. inc. and excess profits taxes accrued (net)	11,557,939	10,329,073
Other taxes accrued	5,883,086	5,688,803
Accounts payable	8,164,035	6,781,973
Interest accrued	1,290,214	2,291,280
Dividends accrued	1,156,053	1,761,295
Customers' deposits	2,297,906	2,356,435
Other current and accrued liabilities	3,653,038	2,378,418
Contributions by customers for construction of property	2,676,865	2,598,521
Res. for deprec. & retire. of prop. & plant.	204,366,889	194,189,783
For conting. losses on invest. in transportation property	9,910,524	10,384,135
For investments and contingencies	58,243,671	57,934,379
For casualties and insurance	4,440,067	4,481,212
For postwar adjustments	6,459,000	10,170,000
Other reserves	4,187,807	2,842,264
Premium on pfd. stocks of subsidiaries	1,604,436	1,214,496
Earned surplus	52,740,362	49,424,176
Total	860,323,144	853,548,091

INCOME STATEMENT (NORTH AMERICAN CO. ALONE)

Calendar Years—	1946	1945
Dividend income:		
On stocks of subsidiaries consolidated	\$17,010,364	\$13,559,732
On common stock of Wash. Ry. & El. Co.	2,021,285	2,073,113
On common stock of Pacific Gas & Elec. Co.	786,259	2,419,687
Other	34,331	30,688
Interest income:		
On advances to and notes of subs. consol.	52,950	14,375
Other	666	92,300
Total income	\$19,905,855	\$18,189,895
Expenses	1,183,077	1,016,017
Federal income tax	705,000	685,000
Other taxes	207,693	158,744
Interest on bank loan notes	871,404	486,600
Dividends on pfd. stock of the company		3,472,604
Balance for com. divs. and surplus	\$16,938,681	\$12,370,670
Earnings per share of common stock	\$1.98	\$1.44

BALANCE SHEET (NORTH AMERICAN CO.) DEC. 31

BALANCE SHEET (NORTH AMERICAN CO.), DEC. 31		
ASSETS—	1946	1945
	\$	\$
Securities of subsidiaries consolidated:		
Common stocks—Union Electric Co. of Mo.---	61,840,781	61,840,781
St. Louis County Gas Co.---	4,100,000	4,100,000
Wisconsin Electric Power Co.---	30,868,039	30,868,039
Cleveland Electric Illuminating Co.---	38,417,339	38,417,339
West Kentucky Coal Co.---	2,801,542	3,801,542
Other subsidiaries---	350,001	350,001
Preferred stocks---	3,075,742	3,075,742
Advances to and notes of subs. consol.---	1,671,163	1,744,660
Securities of North American Lt. & Pwr. Co.:		
Common stock-----	22,211,603	22,211,603
Preferred stock-----	4,157,044	4,157,044
Debentures (incl. uncollected interest)-----	5,183,028	4,873,736
Securities of affiliates not consolidated:		
Common stock of Wash. Ry. & El. Co.-----	10,606,194	10,606,194
Other-----	520,723	569,531
Common stock of Pacific Gas & Electric Co.---	6,713,212	16,003,661
Other security investments---	473,202	473,202
Other investments---	4,624,545	4,624,545
Cash---	10,691,590	3,724,660
Dividends receivable---	142,151	288,211
Office furniture and equipment---	1	1
Total-----	209,447,900	211,730,400

LIABILITIES—

Common stock (\$10 par).....	85,726,260	85,726,260
Bank loan notes.....	37,625,000	45,125,000
Bank loan notes payable within one year.....	7,500,000	7,500,000
Taxes accrued.....	729,398	715,668
Dividend on preferred stock.....	512,130	500,543
Dividend on common stock.....	322,442	310,688
Other current and accrued liabilities.....	55,942,405	55,633,113
Reserves for investments and contingencies.....	444,217	441,352
Other reserves.....	20,646,048	15,211,211
Earned surplus.....	209,447,900	211,730,442
Total.....	209,447,900	211,730,442

—V. 165, p. 1458.

Northern Engraving & Mfg. Co.—Registration Statement Withdrawn—

The registration statement (No. 6705) filed with the SEC Aug. 29 and covering 70,000 shares of common stock (par \$2) was withdrawn March 12.—V. 164, p. 1330.

Northern Natural Gas Co.—Registers with SEC—

The company on March 13 filed a registration statement with the SEC covering \$10,000,000 of serial debentures, due 1956 to 1967. The names of the underwriters are to be determined by competitive bidding. Net proceeds will be used to construct additional property and facilities.—V. 164, p. 1875.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended March 15, 1947, totaled 55,774,000 kwh., as compared with 47,111,000 kwh. for the corresponding week last year, an increase of 18.9%.—V. 165, p. 1458.

Northern States Power Co. (Minn.)—Form of Bond—

The New York Stock Exchange on March 14 directed that deliveries of 2 3/4% first mortgage bonds, series due 1975, up to and including March 27, 1947, may be made either with temporary bonds or with permanent bonds; that beginning March 28, 1947, only permanent bonds shall be a delivery.

Temporary bonds may be exchanged for permanent bonds at the Schroder Trust Co., New York, N. Y., or at the Harris Trust & Savings Bank, trustee, Chicago, Ill.—V. 165, p. 1458.

Northwestern Bell Telephone Co.—Earnings—

Month of January—	1947	1946
Operating revenues.....	\$6,400,134	\$5,549,806
Uncollectible operating revenue.....	10,950	7,368
Operating revenues.....	\$6,389,184	\$5,542,438
Operating expenses.....	5,116,557	3,759,615
Operating taxes.....	737,935	920,778
Net operating income.....	\$534,692	\$862,045
Net after charges.....	460,239	844,410

—V. 165, p. 1233.

Northwestern Public Service Co.—Distributions—

The directors on March 11 declared an initial quarterly dividend of \$1.12 1/2 per share on the 4 1/2% cumulative preferred stock, payable June 2, 1947 to holders of record May 15, 1947.

A dividend of 22 1/2 cents per share on the common stock was also declared, payable May 1, 1947 to holders of record April 15, 1947.

Definitive Bonds Ready—

Definitive first mortgage bonds, 3% series due 1973, are now ready for delivery in exchange for temporary bonds at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 165, p. 1233.

Norwich & Worcester RR.—Bonds Authorized—

The ICC on Feb. 27 authorized the company to issue \$1,800,000 of first mortgage 4 1/2% gold bonds, series B, the bonds to be sold at par and accrued interest, and the proceeds applied to the payment at maturity of a like principal amount of outstanding first mortgage gold bonds, series A.

The report of the Commission states in part:

The applicant requested bids for the sale of the bonds. In addition, copies of the request for bids were mailed to 134 bankers, brokers, and insurance companies on Jan. 18, 1947. No bids were received on or before noon Feb. 5, 1947. As certain conversations with brokers indicated it might be desirable to extend the time for delivery of bids, an extension was granted for 24 hours, and notice given to 10 brokerage houses. However, no bids were delivered within the extension period. With the approval of the New Haven trustee, the applicant then negotiated the sale of the bonds to Adams & Peck at par and accrued interest at the rate of 4 1/2% per annum, payable semi-annually.—V. 165, p. 1072.

Ohio Associated Telephone Co.—Earnings—

Month of January—	1947	1946
Operating revenues.....	\$224,933	\$115,265
Uncollectible operating revenue.....	253	141
Operating revenues.....	\$224,680	\$115,124
Operating expenses.....	186,682	67,253
Operating taxes.....	23,526	17,706
Net operating income.....	\$15,472	\$30,165
Net after charges.....	5,356	24,046

—V. 165, p. 1233.

Oklahoma Gas & Electric Co.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of the common stock \$20 par value.—V. 165, p. 1319.

Osborne Manufacturing Co.—Stock Offered—Prescott & Co., Inc., Cleveland on March 10 offered 5,700 shares of common stock at \$17.50 per share. Proceeds go to selling stockholders.—V. 161, p. 2113.**Ouachita & North Western RR.—Abandonment—**

The ICC on March 10 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company, of its entire line of railroad extending from Bethel to Standard, approximately 10.5 miles, in Caldwell and LaSalle Parishes, La.—V. 151, p. 1906.

Pacific Mills, Lawrence, Mass.—Sales Higher—

After the annual meeting of the stockholders on March 18, Henry M. Bliss, President, stated that tonnage shipments of goods this year to date have been running at about the same weekly rate as during 1946, but that because prices had advanced, dollar sales billed were showing a moderate increase. Sales for the full year 1946 amounted to \$78,303,654, about 8.5% below wartime peak sales of \$85,610,823 in 1943.—V. 165, p. 215.

Pacific Power & Light Co.—Progress of Merger and Refinancing—To Sell \$29,900,000 Bonds Through Competitive Bidding—

The progress of the plan for merging Northwestern Electric Co. into Pacific, and for refinancing the outstanding securities of both companies, is brought to the attention of stockholders. The plan, as recently amended, is now before the SEC for final action.

Under the proposed amendment, the new preferred stock, to be issued by Pacific as the surviving company, will carry a dividend rate of 5%, and will be exchangeable share-for-share for the companies' outstanding \$6 and 6% preferreds, and share-for-share plus a cash payment of \$5 per share for their outstanding 7% preferreds, in all cases with proper adjustment for dividends accrued at present rates on the outstanding preferreds to the effective date of the merger. Under the plan submitted last July, the dividend rate on Pacific's

new preferred was to be fixed by competitive bidding, and the cash payments on exchanges were to be equivalent to the difference between \$115 per share for the 7% preferreds (\$110 for the \$6 and 6% preferreds) and the public offering price of the new preferred, also to be fixed by such competitive bidding, with similar adjustment for accrued dividends.

The officers believe this amendment will prove advantageous to all the stockholders, and will facilitate the carrying out of the much-needed merger and refinancing of these companies.

On Feb. 25, 1947, American Power & Light Co. (parent), Pacific and Northwestern filed an amendment with the SEC to the joint application-declaration which may be summarized as follows:

(1) American proposes to surrender to Northwestern for cancellation, as a contribution, 50,000 shares of Northwestern's common stock (par \$35 per share), which contribution will be credited by Northwestern to capital surplus in the amount of \$1,750,000;

(2) Northwestern proposes to dispose of the remaining balance of \$1,914,366 in its account 107—Electric Plant Adjustments—by a charge of \$1,750,000 to capital surplus and a charge of \$164,366 to earned surplus;

(3) American proposes to contribute to Pacific \$2,200,000 in cash, which contribution will be credited by Pacific to capital surplus;

(4) Pacific proposes to dispose of the remaining balance of \$2,986,867 in its account 107—Electric Plant Adjustments—by a charge of \$1,450,000 to capital surplus, a charge of \$1,392,908 to earned surplus and a charge of \$143,959 to deferred credit—Utility Plant Adjustments.

(5) Thereafter it is proposed that Northwestern be merged into and with Pacific pursuant to the terms of a merger agreement under which the authorized capital stock of Pacific, as the surviving corporation, would consist of (a) not more than 114,815 shares of 5% preferred stock (par \$100) ("new preferred stock"); and (b) not less than 500,000 shares (no par) common stock (the exact number of shares of new common stock is to be supplied by amendment).

(6) The merger agreement provides that it shall become automatically effective upon its adoption by the favorable vote (at a special meeting called for the purpose) of the holders of two-thirds of the voting power of each of the constituent corporations, unless the holders of more than 20% of the aggregate number of shares of the preferred stocks of the constituent corporations vote against or dissent from the action of their respective corporations in entering into such agreement. In such event, the merger agreement shall not be binding upon either of the constituent corporations. It is provided, however, that the board of directors of the constituent corporations may, by appropriate resolutions, declare the merger agreement binding upon their respective corporations notwithstanding unfavorable action upon such agreement by the holders of more than 20% of said preferred stocks.

(7) It is proposed that the holders of the outstanding preferred stocks of Northwestern and Pacific (except those preferred stockholders who dissent from the action of their respective corporations in entering into the merger agreement) be entitled to receive, upon the effective date of the merger, the following:

(a) For each share of the outstanding 6% preferred stock of Northwestern and 6% preferred stock of Pacific one share of the new preferred stock of the surviving corporation plus a cash adjustment in an amount which, together with the dividends receivable on the new preferred stock, will give each such holder a dividend at the rate of 6% or \$6 per annum, as the case may be, up to the effective date of the merger agreement.

(b) For each share of the outstanding 7% preferred stocks of Pacific and Northwestern one share of the new preferred stock of the surviving corporation plus \$5 in cash, and an amount which, together with the dividends receivable on the new preferred stock, will give each such holder a dividend at the rate of 7% per annum up to the effective date of the Merger Agreement.

(c) All shares of the 7% and 6% preferred stocks of Northwestern (which stocks are non-callable) the holders of which dissent from Northwestern's action in entering into the merger agreement by filing with Northwestern, within 20 days from the date on which notice of the stockholders meeting called to vote on the merger agreement is mailed, their written objection to the merger agreement and demanding payment for their shares, will be appraised and paid for in cash in accordance with the applicable statutes of the State of Washington. Any Northwestern preferred stockholder who does not file such written objection to such corporate action will be bound by the action of the majority.

(8) All shares of Pacific's 7% preferred stock the holders of which vote against adoption of the merger agreement, and all shares of Pacific's non-voting 6% preferred stock the holders of which, at or prior to the taking of the vote upon the merger agreement, dissent therefrom in writing will be redeemed at their respective redemption prices.

(9) It is proposed that 50,000 shares of Northwestern's common stock (par \$35) (being all of Northwestern's common stock remaining outstanding after the contributions by American to Northwestern of 50,000 shares of such common stock) and 1,000,000 shares of Pacific common stock (no par), all owned by American, shall be converted into 500,000 shares of new common stock of the surviving corporation having a stated value of \$19 per share.

(10) Incident to the proposed merger Pacific proposes: (a) to issue and sell \$29,900,000 of first mortgage bonds, of which \$26,900,000 will be issued and sold pursuant to the competitive bidding requirements of Rule U-50; \$2,100,000 will be exchanged for a like principal amount of Northwestern's 4 1/2% debentures due 1959, held by American; and (b) to issue and sell at private sale \$4,000,000 serial notes, which will bear an interest rate not expected to exceed 2 1/4% per annum, payable in twenty equal semi-annual installments.

(11) Pacific proposes to utilize the proceeds from the sale of the bonds and the proceeds of the bank loans, together with such treasury cash as may be required:

(a) To redeem, at 101% plus interest to date of redemption, \$20,500,000 outstanding first mortgage and prior lien gold bonds, 5% Series, due 1955, which, exclusive of accrued interest, will require the sum of \$20,858,750;

(b) To pay the balance due on its 6% note, due Nov. 25, 1940, which, exclusive of accrued interest, will require the sum of \$1,794,500; and

(c) To redeem, at 104 plus interest to the date of redemption, \$6,700,000 Northwestern's first mortgage bonds, 4% Series due 1969, to be assumed by Pacific as a result of the merger, which, exclusive of accrued interest will require the sum of \$6,968,000.

Hearing on the plan will be held March 24.—V. 165, p. 1459.

Pacific Telephone & Telegraph Co.—Earnings—

Month of January—	1947	1946
Operating revenues.....	\$13,173,169	\$12,181,971
Uncollectible operating revenue.....	44,137	43,991
Operating revenues.....	\$13,129,032	\$12,137,980
Operating expenses.....	11,534,004	10,020,320
Operating taxes.....	1,104,442	1,233,641
Net operating income.....	\$490,586	\$884,019
Net after charges.....	268,233	611,332

—V. 165, p. 1459.

Pan American Petroleum & Transport Co.—New Preferred Stock Approved—To Be Issued in Exchange for Pilgrim Properties—

The stockholders on March 18 authorized the creation of 120,000 shares of 4% cumulative preferred, \$25 par.

The company plans to issue up to 120,000 shares of the new stock in exchange for the business and substantially all the properties and assets of Pilgrim Exploration Co. The principal holdings of the latter are oil producing properties.

Consummation of the transaction is expected about April 1.

The new preferred stock will have voting rights. The Pan American company is also prohibited from authorizing or issuing additional senior stock or incurring funded debt without providing for the redemption of the new 4% preferred issue. The present authorized capitalization, in addition to the new preferred, is 5,000,000 shares of common stock, \$5 par, of which 4,702,944 shares are outstanding.—See also V. 165, p. 1320.

Penn Mercantile Properties, Phila.—Tenders Asked—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon on April 1, next, receive bids for the sale to it of secured sinking fund bonds to an amount sufficient to exhaust the sum of \$29,681, at prices not to exceed par and interest.—V. 163, p. 1573.

Pennroad Corp.—Contemplates Purchase of 492,000 Shares of Its Stock—

As previously announced, this corporation has received settlement in the amount of \$15,000,000 from The Pennsylvania RR. Co., of which \$12,000,000 has been added to "Capital surplus" and \$3,000,000 has been set aside until the legal fees and expenses have been adjudicated. The corporation will continue its policy of purchasing its own shares in the open market at such times and at such prices as may be deemed advantageous to the corporation. This policy contemplates the purchase of approximately 492,000 shares, which would reduce the outstanding stock of the corporation to 5,000,000 shares.—V. 165, p. 578.

Pennsylvania-Central Airlines Corp.—No Interest—

The directors on March 20 took no action on the 3 1/2% interest payment due April 1 on the 3 1/2% convertible debentures. The Manufacturers Trust Co., trustee, has been notified accordingly.

R. C. Lochiel, Treasurer, said the directors surveyed the 1946 financial data and decided to take no action since there was a \$2,550,000 deficit rather than any net income from which to pay interest.

The corporation has outstanding a total of \$9,850,000 of the 3 1/2% 15-year income convertible debentures, Mr. Lochiel said. The debentures are "widely distributed" among holders.

Under the indenture covering the convertible income debentures interest is payable to the extent earned in the preceding year and if deferred in whole, or in part because of insufficient available net income, shall be paid from net income in succeeding years to the extent available.—V. 164, p. 3296.

Pennsylvania Power & Light Co.—To Borrow \$11,000,000 From Banks—

The company has entered into an agreement with a group of nine banks, for which the Chase National Bank will act as agent, to borrow \$11,000,000 for a period of 2 1/2 years. The notes will mature on Sept. 30, 1949, and will bear interest at 1 1/2%.

The loan is being made principally in connection with the financing of the company's construction program, which for 1947 amounts to \$27,000,000. The company expects to arrange later in the year to do some permanent financing.—V. 165, p. 1459.

Pep Boys (Manny, Moe & Jack)—February Sales—

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Sales.....	\$434,390	\$696,526
	\$984,248	\$1,530,676

—V. 165, p. 216.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended March 15 amounted to 137,786,000 kwh., an increase of 11,850,000 kwh., or 9.4%, over the corresponding week of 1946.—V. 165, p. 1459.

Pittsburgh Corning Corp.—New Comptroller—

B. Ross Brown has been appointed Comptroller to succeed M. Emerson Good who lost his life in a traffic accident late in November. The corporation with headquarters at Pittsburgh, Pa., has a plant at Port Allegany, Pa., and additional plants are under construction at Sedalia, Mo.—V. 163, p. 1201.

Pittsburg, Shawmut & Northern RR.—Three Yards Sold—

Harry W. Findley of Carnegie, Pa., new owner of this railroad, on March 14 said that three small segments of the 185-mile coal-hauling line had been sold to the Pennsylvania RR. The sections are yards at St. Mary's, Pa.; Olean, N. Y., and Farmers Valley, Pa. The price paid was not disclosed, but the Pennsylvania bid \$238,000 for the segments when the road, together with coal pits, was sold to Mr. Findley recently for \$1,505,000, who since has disposed of the mines to the New Shawmut Mining Co.

Mr. Findley disclosed also that he had received several inquiries from industrial concerns that a section of track extending from Bolivar, N. Y., to Prosser Junction, N. Y., where a connection could be made with the Pennsylvania. He said definite action may be held up on the proposals until March 31, when the court-appointed trustees, Thomas C. Buchanan, of Beaver, Pa., and Robert C. Sproul, Jr., of Pittsburgh, turn over the property to him.—V. 165, p. 1320.

Pittsburgh Terminal Coal Corp.—Old Preferred Stockholders Receive Liquidating Dividend—

See Pittsburgh Terminal Realization Corp. below.—V. 161, p. 1468.

Pittsburgh Terminal Realization Corp.—Liquidating Dividend—

The corporation on Feb. 3, 1947, paid a liquidating dividend of \$8 per share to stockholders of record Jan. 23. Liquidating distributions of \$5 each were made on Jan. 15 and Sept. 3, last year.

One share of stock of this corporation, plus \$50 in cash, was issued in exchange for each of the 16,378 shares of preferred stock of Pittsburgh Terminal Coal Corp. on April 15, 1945, under a plan of reorganization of the latter company.

Portland (Ore.) Electric Power Co.—Guaranty Trust Co. opposed to SEC Reorganization Plan—

Guaranty Trust Co. of New York as trustee under the indenture dated March 1, 1934 securing \$16,157,600 6% collateral trust income bonds is advising holders of such bonds that it does not consider the plan of reorganization recently approved by the SEC and the Federal District Court of Oregon, fair and equitable. This company has been undergoing reorganization since 1939 under Chapter X of the Federal Bankruptcy Act and the approved plan has been recently submitted to the bondholders and the holders of certain classes of stock for their approval or rejection on or before April 19, 1947.

In brief, the approved plan provides that the holders of the so-called 1934 bonds will receive for each \$1,000 bond, \$680 in cash and 34 1/2 shares of Portland General Electric Co. common stock. Portland General Electric Co. stock will have to sell for approximately \$32.50 per share for a bondholder to receive the face amount of his claim. While the Guaranty Trust Co. of New York urges all holders of the bonds to file the requisite proofs of claim and to exercise their best judgment in voting upon the plan, it points out that at the hearings before the SEC and the Federal District Court it objected to the proposed plan and urged that the plan be amended to provide for payment in cash of the bondholders claims for principal and interest out of the proceeds of sale of Portland General Electric Co. Common Stock, or by sale of a representative portion of Portland General Electric Co. Common Stock, such as 15%, to determine the fair market value as the basis for an equitable distribution of this asset.

The objections of the Guaranty Trust Co. of New York to the plan include (1) the unfairness in such a reorganization to require the bondholders to accept Portland General Electric Co. stock at an assigned valuation (\$30.50 per share for reorganization purposes) in payment of their claims when the cash for such payment could be obtained by the sale of the stock, and (2) the valuation of \$30.50 per share placed upon the Portland General Electric Co. stock is too high as demonstrated by the testimony of Guaranty's experts before the Commission and as reflected through the medium of the prevailing market price for the Portland Electric Power Co. Bonds.

Guaranty also points out that no dividend rate on the Portland General Electric Co. stock can be established until after the consummation of the reorganization and the designation of the new eleven-man board by the Court as provided for in the plan. Furthermore, the new board in its determination of a dividend policy must take into consideration the transfer of that part of the company's net earnings for 1946 in excess of \$2,600,000 to a contingency reserve, the expenditure of over \$5,000,000 a year for the next three or four years for capital requirements, the power supply situation in the Pacific Northwest causing a reduction in power supplied by Bonneville and resulting in excessive operating expenses due to the running of the company's steam plants, with the likelihood that the unit and total cost of power supplied by Bonneville in 1947 may materially exceed that

of 1946, the uncertainties in the company's tax liabilities since 1939, and the continued increase in cost of materials, supplies and labor.

Proofs of Claim, Etc.

Guaranty Trust Co. of New York, as trustee of the 6% collateral trust income bonds, due 1950, advises that the bankruptcy trustees have refused to furnish it with a supply of proofs of claim and ballots, together with the other submission material, to be available to holders of these bonds in the East.

To obtain such material bondholders who have not already received it must write to Thos. W. Delzell and R. L. Clark, 922 American Bank Building, Portland 5, Ore.

Proofs of claim and ballots must be filed with Estes Snedecor, Special Master, Room 515, U. S. Court House, Portland, Ore., on or before April 19.—V. 165, p. 1321.

Powdrell & Alexander, Inc. (& Subs.)—Earnings—

Calendar Years—	1946	1945
Net sales	\$20,574,855	\$16,116,316
Net profit after all charges and taxes	3,346,484	788,061
Earnings per common share	\$5.57	\$2.82

The consolidated balance sheet at December 31, 1946, shows total current assets of \$6,028,223 and total current liabilities of \$879,192, a ratio of 6.85 to 1. At the end of 1945 current assets were \$3,847,329, versus current liabilities of \$746,647, a ratio of 5.15 to 1.

In commenting on the company's activities in 1946 and in discussing the future outlook, Joseph W. Powdrell, President, said: "The increase in earnings over the year 1945 was due principally to the 27% increase in sales volume generally, the further additional profit on a larger volume of certain business, and the elimination of the excess-profits tax."

"The board of directors recently approved a program of plant improvement approximating \$2,000,000 to run over the next few years. It is planned to place the company's manufacturing facilities in all of its mills on such a basis that it will produce the highest quality of merchandise in its field at the lowest cost, and thereby continue to maintain its industry advantage in the competitive markets that are expected when supply and demand have been balanced."—V. 165, p. 1110.

Preferred Accident Insurance Co.—New President—

Floyd N. Dull has been elected President and a director of this company and of the Protective Indemnity Co., an affiliate. He formerly was a Vice-President of Continental Casualty Co.

The change in management of the two companies is said to have been made with approval of the New York State Insurance Department and the Reconstruction Finance Corporation. It was announced that arrangements will be concluded under which the RFC will put \$3,000,000 of fresh capital and surplus into the two companies.

Wilfred C. Potter has consented to remain temporarily as Chairman of the board and other officers and directors have submitted their resignations to be accepted at the convenience of the board of directors. It was announced.—V. 165, p. 944.

Public Service Co. of New Hampshire—Earnings—

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$97,043	\$92,137	\$10,911,078	\$10,418,699
Operating expenses	604,612	583,613	5,708,998	5,194,596
Taxes, other than Fed. income	115,511	99,538	1,242,773	1,197,183
Net operating income	\$276,920	\$242,986	\$3,959,307	\$4,026,920
Non-operating inc.—net	Dr1,373	Dr1,464	12,727	13,074
Gross income	\$275,547	\$241,522	\$3,972,034	\$4,039,994
Total deductions	60,145	73,979	658,773	823,201
Non-recurring deduc.	89,477	89,477	1,073,680	1,073,680
Fed. taxes on income	83,500	11,500	1,081,500	318,000
Net income	\$131,902	\$66,566	\$2,231,761	\$1,825,113
Pfd. stk. divid. require.	29,499	55,816	461,204	669,797
Balance	\$102,403	\$10,750	\$1,770,557	\$1,155,316
Earnings per sh. com. stk.	\$0.15	\$0.15	\$2.53	\$2.53

*Per common share earnings not comparable because of new financing in 1946, which included a change in the par value and number of shares of common stock outstanding.—V. 165, p. 3296.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended March 15, 1947, totaled 225,924,000 kwh., as compared with 184,822,000 kwh. for the corresponding week last year, an increase of 22.2%.—V. 165, p. 1460.

(George) Putnam Fund of Boston—15-Cent Div.—

The trustees have declared a quarterly dividend of 15 cents per share, payable April 21 to stockholders of record March 31. Payments last year were as follows: April 20, July 20 and Oct. 21, 15 cents each; and Dec. 14, a year-end of 35 cents.

At March 1, 1947, the fund had outstanding 1,306,797 shares, with a liquidating value of \$15.18 per share, as against 1,279,939 shares, with a liquidating value of \$15.64 per share, at Feb. 1, 1947.

New Officials Elected—

Quentin A. Bossi has been elected Vice-President in charge of sales and Kenneth L. Rawson as Vice-President and editor in chief. Victor C. Thaller, who for the past two years has been Assistant Treasurer, has been elected Treasurer, succeeding Mr. Bossi.—V. 132, p. 3165.

RCA Communications Inc.—Earnings—

Month of January—	1947	1946
Total operating revenues	\$997,145	\$1,185,479
Total operating expenses	950,526	768,967
Net operating revenues	\$46,619	\$416,512
Other communication income	Dr16,384	15,806
Operating income	\$30,235	\$432,318
Ordinary income—non-communication	Dr2,820	Dr1,619
Gross ordinary income	\$27,415	\$430,699
Deductions from ordinary income	10,319	8,537
Net ordinary income	\$17,096	\$422,162
Extraordinary income (credits)	961	—
Extraordinary income (charges)	11,000	10,125
Net income	\$7,057	\$412,037
Deductions from net income	5,596	163,100
Net income transferred to earned surplus	\$1,461	\$248,937

—V. 165, p. 1460.

Radiomarine Corp. of America—Corrected Figures—

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Total operating revs.	\$126,411	\$84,762	\$1,048,115	\$619,014
Total operating exps.	97,413	74,482	1,150,039	889,529
Net operating revs.	\$27,998	\$9,720	\$101,924	\$270,515
Other commun. inc.	—	—	—	7,325
Operating income	\$27,998	\$9,720	\$101,924	\$263,190
Ord. inc.—non-commun.	148,143	253,955	496,596	1,205,362
Gross ordinary inc.	\$176,141	\$263,675	\$398,520	\$942,172
Deduct. from ord. inc.	3,771	5,663	50,004	58,142
Net ord. income	\$172,390	\$258,012	\$348,516	\$884,030
Extraord. inc. (Cr)	8,554	—	8,554	—
Net income	\$180,924	\$258,012	\$357,070	\$884,030
Deduct. from net inc.	66,874	221,045	138,134	663,595
Net income trans. to earned surplus	\$114,050	\$17,527	\$218,936	\$220,435

*Deficit.—V. 165, p. 1110.

Radio Corp. of America—Radar Contracts—

Twenty-five 3.2-centimeter shipboard radar installations for Swedish ships, and other sizable orders of radar equipment for delivery to Norwegian and Turkish maritime interests were announced on March 18 by Meade Brunet, Vice-President of this corporation and Managing Director of RCA International Division. The radars were designed and manufactured by the Radiomarine Corp. of America, a service of RCA.—V. 165, p. 1460.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Chgs. for transportation	41,959,291	37,740,847	427,614,214	437,365,735
Other rev. & income	542,253	507,847	6,224,814	5,028,366
Total rev. & income	42,501,544	38,248,694	433,839,028	442,394,101
Operating expenses	29,267,146	27,485,845	305,934,118	267,260,199
Express taxes	1,532,743	1,672,716	19,868,821	16,746,114
Int. & disc. on fd. debt	105,869	109,444	1,320,245	1,284,861
Other deductions	9,998	64,703	167,543	164,589

*Rail transp. revenue 11,185,782 8,915,980 106,548,301 156,938,338
*Payments to rail and other carriers—express privileges.—V. 165, p. 515.

Raybestos-Manhattan, Inc. (& Subs.)—Earnings—

Calendar Years—	1946	1945	1944
Profit before Federal taxes, etc.	\$3,311,188	\$4,643,969	\$9,841,465
Fed. income & excess profits taxes	1,660,000	2,660,000	7,414,000
Postwar & other contingencies	—	450,000	750,000
Net profit	\$1,651,188	\$1,533,969	\$1,677,465
Earnings per share	\$2.63	\$2.44	\$2.67

—V. 164, p. 2835.

Red Rock Cola Bottling Co. of Connecticut—President Elected—Files 32,000 Shares With SEC—

Hiram P. Griffin has been elected President and a director. To accept this position, he resigned as Production Manager of Coca Cola Bottling Co. of New York, Inc., with which he had been associated for 12 years.

The company on March 13 filed a letter of notification with the SEC for 32,000 shares (\$5 par) 5% cumulative convertible preferred and 64,000 shares (10c par) common to be offered at \$5.20 a unit consisting of one share of preferred and 2 shares of common. Underwriter, James E. Scott & Co., New York. Proceeds will be used for equipment, plant additions and working capital.—V. 165, p. 1321.

(Robert) Reis & Co.—Studying Recapitalization—Capital Deficit Reduced—

The directors still are considering recapitalization plans for the company, Arthur M. Reis, President, stated at the annual meeting held on March 17.

Several minority stockholders, expressing dissatisfaction with the lack of progress toward adoption of a possible plan, declared they would submit shortly their plans for directors' consideration.

Mr. Reis said that while it was desirable to effect a recapitalization plan, making possible a resumption of preferred dividends, the directors had to keep in mind the future uncertainty of business conditions.

The company had a capital deficit as of Dec. 31, 1946, amounting to \$689,659, reduced from \$1,600,000 at the 1945 year-end. The cumulative first preferred stock, with 21,087 shares outstanding, has arrearages of \$155.75 a share. The cumulative second preferred stock, with 7,500 shares outstanding, has arrearages of \$182 a share.

Mr. Reis said he was optimistic on the company's long-term prospects, but warned that consumer resistance has affected business.

"January and February sales ran 49% ahead of those in the same months last year. But March sales so far are just running even with a year ago," Mr. Reis reported.

The company is being forced to maintain large inventories of all manufactured products, he reported. Dealers, who during the war years bought as much as they could on one order to assure themselves of an adequate supply are now giving small repeat orders. "In other words, we'll have to carry the inventory that the retailers have been carrying," Mr. Reis explained.—V. 165, p. 982.

Republic Drill & Tool Co.—New Vice-President—

Clarence Avildsen, Chairman, announces the election of Ben T. Cowherd as Vice-President, in charge of Republic's hardware sales in Eastern states.

Mr. Cowherd has resigned his position as Deputy Zone Administrator of the War Assets Administration, Zone No. 3, with headquarters in Chicago.

In his new post on, Mr. Cowherd's headquarters will be at Republic's Eastern factory, 86 Lafayette St., New York, N. Y.—V. 165, p. 1460.

Richmond Radiator Co.—Rights to Expire April 15—

The company proposes to offer its common stockholders of record March 26, 1947, the right to subscribe to \$1,025,000 aggregate principal amount of 4% five-year serial maturity debentures in the ratio of \$1 principal amount of the debentures for each share of common stock held. The rights expire April 15, 1947. Offering of the rights is subject to effectiveness of the company's registration statement.—V. 165, pp. 1322 and 579.

Rosslyn Loan Co., Inc., Arlington, Va.—Files with SEC

The company on March 12 filed a letter of notification with the SEC for 20,000 shares (\$10 par) preferred to be offered at par. Underwriter, Miller & Patterson, Richmond, Va. Proceeds will be used for expansion purposes.—V. 164, p. 2734.

Royal Palm Ice Co.—Expansion—

See Southeastern Corp. below.—V. 163, p. 820.

Ryan Aeronautical Co.—Navy Cancels Contract—

The Navy has canceled the major remaining portion of its contract with this company for a jet-plus-propeller plane of advanced design. The plane was 90% completed when the contract was cancelled because the engine for which it was designed is no longer available.

It is understood that the company's backlog now amounts to approximately \$5,000,000. At the end of January it was \$5,588,455.—V. 163, p. 1290.

Safeway Stores, Inc.—Earnings—

Calendar Years—	1946	1945	1944
*Net profit	\$11,413,626	\$5,082,514	\$3,336,315
Earnings per common share	\$4.09	\$1.59	\$1.63

*After providing for interest charges, depreciation and taxes on income.
NOTE—The income for 1946 includes a credit of \$284,188, due to the increase during 1946 in the rate of Canadian exchange. Provision for taxes on income for the United States and Canada in 1946 was \$7,868,067.—V. 165, p. 1322.

St. Lawrence Corp., Ltd.—Proxies Solicited—

Proxies for the election of a new board of directors of this corporation, preliminary to eventual reorganization, were being solicited on March 10 by a stockholders' committee headed by A. F. White, President of Brompton Pulp & Paper Co., a subsidiary.

The committee said in a letter to stockholders it had received assurances of support from holders of 40% of the total outstanding stock.

Associated with Mr. White on the committee are J. Edouard Labelle, Montreal attorney; David Van Alstyne, investment banker, and A. M. Collins Henderson, both of New York; Robert Pennell, Vice-President, National Life Assurance Co. of Canada, and Hugh MacKay, President of W. C. Pittfield & Co., Ltd.

Meanwhile, Ross Clarkson, of Montreal, Vice-President of The Royal Trust Co., has been named permanent Chairman of a shareholders' representative committee of the St. Lawrence concern. Mr. Clarkson has been acting chairman since the group was formed several weeks

ago to "cooperate with the management and protect the shareholders in any reorganization plan that might be formulated."

The Clarkson group also announced appointment of an executive committee consisting of W. A. Arbuckle, K. M. Fringle, J. Pembroke and R. A. Timmins. S. E. Nixon, Secretary, said the present management of St. Lawrence has indicated full support of the Clarkson committee.

Stockholders Urged to Withhold Support From White Committee—

Shareholders of the corporation on March 13 were urged by A. K. Cameron, President, to withhold their support from the recently formed stockholders' committee, headed by A. F. White of Toronto.

Mr. Cameron stated that reports of the operations of the three subsidiary companies will be forwarded to stockholders within the next few days. Pending such reports, he added, "It can be stated that St. Lawrence Paper Mills Co., Ltd., and the Lake St. John Power & Paper Co. have had a very satisfactory year, and the prospects for the future are good."

"During the past six years," according to Mr. Cameron, "these companies have shown a combined improvement of approximately \$10,000,000, and in addition dividends in excess of \$3,000,000 have been paid by St. Lawrence Paper Mills Co. Ltd. on its preferred stock." Dividends from Brompton Pulp & Paper Co., Ltd., which is at present the sole source of revenue of the corporation, stated Mr. Cameron, have fallen from \$2 a share in 1941 to \$1.50 in 1942 and to \$1 a share from 1943 to date.

The future possibility of any increases in dividends from the Brompton company, he added, are at best uncertain, pending establishment of the earning power of the Red Rock project of that company. "This situation," said Mr. Cameron, "affects the ability of St. Lawrence Corp., Ltd., to pay dividends on its class A stock, in arrears, as at Dec. 31, 1946, to the amount of \$5,281,060 or \$20 a share. See also Brompton Pulp & Paper Co., Ltd., above.—V. 165, p. 1322.

St. Louis Properties Corp.—6% Bonds Called—

All of the outstanding first mortgage 6% collateral trust bonds due April 1, 1954, have been called for redemption on April 1, next, at par, plus all unpaid and accrued interest amounting to \$380, or a total of \$1,380 for each \$1,000 bond. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, at Baltimore, Calvert and Redwood Sts., Baltimore, Md.—V. 139, p. 941.

St. Louis-San Francisco Ry.—Trustee Discharged—

Judge George H. Moore of the U. S. District Court at St. Louis on March 14 entered an order formally discharging Frank A. Thompson as trustee.—V. 165, p. 1460.

San Carlos Milling Co., Ltd.—Bank Loan to Financier Rehabilitation—

The company's agent, Bishop Trust Co., Ltd., on March 8 said in part:

It has now been estimated that rehabilitation cost of the complete mill property will be in the neighborhood of \$1,500,000. This estimate is necessarily subject to the unforeseeable fluctuations in prices of materials, supplies and labor which are characteristic of the times, but is regarded as a sufficiently accurate basis on which to compute financial requirements.

At the present time negotiations with the Planters are on a more favorable basis than they have been for a number of months, and it is anticipated that suitable contracts will soon be negotiated. Planters have been informed that every effort will be made to place the mill in operation during early 1948, it being understood however that no definite commitment to this effect can or will be made.

Because of excessive costs involved, the directors have consistently attempted to avoid issuance of additional stock to finance rehabilitation; likewise it has been their desire to avoid issuance of a bond issue if possible. It is now believed that a sufficient amount of additional capital, on a straight bank loan basis, can be arranged to meet rehabilitation costs. It is anticipated that these arrangements will not entail a mortgage on the property. Stockholders' approval will be asked on April 15 not only of the rehabilitation program, but also of necessary arrangements by the company through its directors and agents to secure the required capital on this basis.—V. 165, p. 982.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Scullin Steel Co.—Interest Payments—

The company will pay on the mortgage bonds, 3% fixed and 3% income, due Oct. 1, 1951 a fixed interest of \$15 per \$1,000 bond and additional interest of \$30 per \$1,000 bond upon surrender of fixed coupon No. 21 and "if earned" coupon No. 10, both maturing April 1, 1947. Payment will be made at the Mississippi Valley Trust Co., St. Louis, Mo.

The New York Curb Exchange will quote said bonds "ex" the additional interest payment on March 27, 1947. The bonds will continue to be dealt in "and interest" to the extent of the interest payable on the bonds.—V. 163, p. 1290.

Seaboard Air Line RR.—Voting Trustee Approved—

An order approving the nomination of Daniel W. Bell of Washington as voting trustee for the common stock of this company has been entered in Federal District Court in Norfolk, Va. Mr. Bell was nominated by the board of trustees to succeed Samuel H. Husbands, who resigned Feb. 17.—V. 165, p. 1322.

Sharp & Dohme, Inc.—Royalty Claim Decided—

A board of arbitration, appointed under the auspices of the American Arbitration Association, has handed down a decision in favor of this corporation in its claim against the American Cyanamid Co. for accrued royalties on sulfadiazine amounting to about \$1,750,000, it was announced about a week ago. The dispute was the culmination of a dispute over a contract entered into by the two companies in 1941.—V. 165, p. 343.

Shell Pipe Line Corp.—Gets Bank Credit—

This corporation, a wholly-owned subsidiary of Shell Union Oil Corp., has entered into an agreement with a group of 18 banks, for which J. P. Morgan & Co., Incorporated, will act as agent, to borrow \$12,500,000 on or before Jan. 1, 1948.

The loan agreement, dated Feb. 1, 1947, provides that Shell Pipe Line issue promissory notes to the lenders acting separately, maturing Jan. 1, 1948, and bearing interest at 1.9% for the entire amount or any installment of the loan. On that date the promissory notes will be exchanged for term notes maturing Jan. 1, 1956, at 1.9% interest. Interest on the term notes is payable in January and July of each year.

Term notes may be prepaid in whole or part at the option of the corporation on any interest day after Jan. 1, 1949.—V. 146, p. 3031.

Simplicity Pattern Co., Inc.—Partial Redemption—

The corporation has called for redemption, on or before April 15, next, 2,150 shares of the outstanding 5½% cumulative convertible preferred stock at \$11 per share and dividends. Payment will be made at the Detroit Trust Co., transfer agent, Detroit, Mich.

Holders of the called shares may convert same into common stock on or before the close of business April 5, 1947, at the rate of one share of preferred stock for 2½ shares of common stock.—V. 165, p. 343.

Southeastern Corp.—Unit in Florida Expands—

The corporation on March 14 announced that its subsidiary, Royal Palm Ice Co., had purchased from the Southern Service Co. of Jacksonville, Fla., ice manufacturing plants located at Wildwood, New Smyrna, West Lake Wales, Kissimmee and St. Cloud, Fla.

A major part of the production of the plants is under long-term contract to Fruit Growers Express Co., in connection with rail shipments, surplus, \$343,998; total, \$9,847,833.—V. 165, p. 196.

(Continued on page 1634)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
70 3/4 71	70 3/4 71 1/4	71 1/4 71 1/2	71 1/2 72 1/2	70 3/4 72	70 3/4 71 1/4	2,400	Abbott Laboratories com.	No par	70 3/4 Mar 14	87 1/2 Jan 7	61 1/2 Apr 91	Dec
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	2,000	Abraham & Straus	No par			105 3/4 Oct 169	May
*8 1/2 9	*8 3/4 9	*8 1/2 8 3/4	*8 3/4 8 3/4	*8 3/4 8 3/4	*8 3/4 8 3/4	1,300	ACF-Brill Motors Co.	2.50	8 1/2 Jan 16	10 3/4 Feb 7	8 Nov 19	Feb
*47 47 1/2	*47 3/4 47 3/4	*47 1/2 47 3/4	*47 3/4 47 3/4	*47 3/4 48	*48 1/4 48 1/4	1,300	Adams Steel Co.	10	45 Jan 16	48 1/4 Feb 13	30 1/2 Feb 250	May
*49 52	*49 50 50	*49 50 50	*49 50 50	*49 50 50	*49 50 50	2,600	Adams Express	1	14 1/2 Jan 16	17 1/2 Feb 1	13 1/2 Oct 24 1/2	Feb
*32 1/4 32 3/4	*32 1/4 32 3/4	*32 1/4 32 3/4	*32 1/4 32 3/4	*32 1/4 32 3/4	*32 1/4 32 3/4	400	Adams-Mills Corp.	No par	46 1/2 Feb 19	55 Jan 10	44 1/2 Jan 68 1/2	Jun
*8 3/4 8 3/4	*8 3/4 8 3/4	*8 3/4 8 3/4	*8 3/4 8 3/4	*8 3/4 8 3/4	*8 3/4 8 3/4	1,200	Address-Mutigr Corp.	10	31 1/2 Mar 11	37 1/2 Feb 1	24 1/2 Sep 41 3/4	Jan
34 34	34 34	34 34	34 34	34 34	34 34	2,800	Admiral Corp.	1	8 1/2 Jan 16	10 1/2 Feb 6	8 1/2 Dec 20 3/4	Feb
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	4,500	Air Reduction Inc.	No par	33 1/2 Jan 16	38 1/2 Feb 1	33 Nov 59 3/4	Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10	Alabama & Vicksburg Ry.	100	105 Jan 10	112 Feb 18	104 Oct 135	Mar
*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	7,700	Alaska Juneau Gold Min.	10	5 Jan 15	6 1/2 Feb 8	5 Sep 12 1/2	Feb
*97 98 3/4	*97 98 3/4	*97 98 3/4	*97 98 3/4	*97 98 3/4	*97 98 3/4	500	Aldens Inc common	5	25 Jan 13	31 1/2 Jan 2	25 Nov 51 1/4	May
						90	4 1/4% preferred	100	92 Jan 8	101 Feb 21	90 1/2 Dec 103	Aug
4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	15,000	Allegheny Corp.	1	3 1/4 Jan 3	5 1/4 Feb 4	3 1/4 Oct 8 1/4	Jan
35 3/4 35 3/4	35 3/4 36 1/4	36 3/4 36 1/4	36 3/4 36 1/4	36 3/4 36 1/4	36 3/4 36 1/4	3,900	5 1/2% preferred A	100	33 Jan 13	44 Feb 8	29 3/4 Oct 69 1/4	Jan
59 1/2 59 3/4	60 60	60 60	60 60	60 60	60 60	1,000	\$2.50 prior conv preferred	No par	56 Jan 13	64 1/2 Feb 1	52 1/2 Oct 82	Jan
41 3/4 42	41 3/4 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	2,600	Alghay Ltd Stl Corp.	No par	40 1/2 Jan 13	48 1/2 Feb 11	38 Jan 61 1/4	May
*102 107	*102 106	*102 106	*102 106	*102 106	*102 106	500	Alleg & West Ry 6% gtd	100	97 1/2 Jan 24	103 1/2 Mar 18	91 3/4 Oct 113	July
*18 19	19 19	19 19	19 19	19 19	19 19	2,600	Allen Industries Inc.	1	17 1/2 Jan 16	22 Feb 14	17 1/4 Oct 26	Aug
*166 169	169 171	171 171	171 171	171 171	171 171	1,000	Allied Chemical & Dye	No par	167 Mar 11	180 Feb 3	154 Oct 212 1/4	Jun
*20 1/2 20 3/4	*20 1/2 21 1/4	*20 1/2 21 1/4	*20 1/2 21 1/4	*20 1/2 21 1/4	*20 1/2 21 1/4	1,200	Allied Kid Co.	5	18 1/2 Jan 8	22 1/2 Feb 7	18 1/2 Dec 29 1/4	Jan
34 1/4 34 1/4	*33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	9,700	Allied Mills Co Inc.	No par	31 1/2 Mar 11	35 1/2 Feb 7	29 1/2 Sep 39	Jan
37 1/4 37 1/4	*37 1/4 38 1/4	*37 1/4 38 1/4	*37 1/4 38 1/4	*37 1/4 38 1/4	*37 1/4 38 1/4	400	Allied Stores Corp.	No par	30 Jan 16	39 1/4 Mar 6	31 1/4 Nov 63 1/4	May
*101 102	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	8,000	4% preferred	100	99 1/2 Feb 18	102 Mar 18	99 1/2 Nov 108	July
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	1,800	Allis-Chalmers Mfg	No par	34 1/4 Mar 17	39 1/4 Feb 10	30 1/2 Nov 62 1/4	May
*95 1/4 96	*95 3/4 96	*95 3/4 96	*95 3/4 96	*95 3/4 96	*95 3/4 96	800	3 1/4% cum conv pfd	100	93 1/4 Jan 16	99 Feb 4	91 1/2 Nov 95 1/2	Nov
*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	3,000	Alpha Portland Cem.	No par	27 1/2 Mar 17	35 Jan 23	25 Sep 39 1/4	May
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,800	Amalgam Leather Co Inc.	1	6 1/4 Jan 16	8 1/4 Feb 3	6 1/4 Oct 12 1/4	Apr
*49 52 1/2	*50 51	*49 52 1/2	*49 52 1/2	*49 52 1/2	*49 52 1/2	1,900	6% conv preferred	50	46 Jan 16	50 Jan 29	44 Oct 75	Apr
75 3/4 75 3/4	*75 3/4 76 3/4	*75 3/4 76 3/4	*75 3/4 76 3/4	*75 3/4 76 3/4	*75 3/4 76 3/4	1,900	Amerada Petrol Corp.	No par	73 Mar 7	84 1/4 Jan 29	64 1/4 Sep 91 1/4	May
*40 41 3/4	*41 1/4 41 1/2	*41 1/4 41 1/2	*41 1/4 41 1/2	*41 1/4 41 1/2	*41 1/4 41 1/2		Amer Agricultural Chemical	No par	38 Jan 4	44 1/2 Mar 6	37 1/2 Nov 53 1/2	Jun
9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	39,000	American Airlines	1	8 1/2 Jan 16	11 1/4 Feb 21	9 Nov 19 1/4	Apr
*72 3/4 74	74 74	74 74	74 74	74 74	74 74	2,100	3 1/2% cum conv pfd	100	67 1/4 Jan 14	77 Mar 21	57 1/2 Nov 74 1/4	Dec
26 3/4 26 3/4	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	1,600	American Bank Note	10	25 1/2 Jan 16	31 Jan 7	25 1/2 Oct 45 1/4	Jun
*75 76 1/2	*75 76 1/2	*75 76 1/2	*75 76 1/2	*75 76 1/2	*75 76 1/2	410	6% preferred	50	74 1/4 Mar 20	77 1/2 Jan 7	72 1/2 Oct 88 1/2	Jun
*13 1/4 15	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	1,000	American Bosch Corp.	1	13 Jan 13	17 1/2 Feb 3	12 1/2 Nov 30	Jan
*43 1/4 44	*43 3/4 44	*43 3/4 44	*43 3/4 44	*43 3/4 44	*43 3/4 44	60	Am Brake Shoe Co.	No par	41 1/2 Jan 13	50 Feb 3	36 1/4 Oct 64 1/4	Apr
*127 127 1/2	*127 127 1/2	*126 127	*126 127	*126 127	*126 127	4,800	5 1/4% preferred	100	125 1/4 Mar 21	133 1/4 Jan 15	129 May 137 1/2	Sep
93 93 1/2	94 95	94 95	94 95	94 95	94 95	2,800	Amer Cable & Radio Corp.	1	8 1/2 Jan 16	7 1/2 Feb 8	5 1/2 Oct 17 1/2	Feb
186 1/4 186 1/4	186 1/4 186 1/4	185 186	*185 1/4 186 1/4	*185 1/4 186 1/4	*185 1/4 186 1/4	180	American Can	25	90 1/2 Jan 3	99 Mar 1	79 Oct 106 1/2	Jan
48 1/4 48 1/4	48 1/4 49	49 49	49 49	49 49	49 49	2,800	Preferred	100	184 1/2 Jan 21	193 Jan 28	184 Dec 210 1/2	Mar
*108 1/4 111	*109 1/2 111	*110 111	*110 111	*107 3/4 110 3/4	*108 1/4 110 3/4	100	American Car & Fdy	No par	45 1/2 Jan 17	54 1/2 Feb 1	42 Nov 72 1/2	May
*23 1/4 24	*23 1/4 24	*24 24 1/4	*24 24 1/4	*24 24 1/4	*24 24 1/4	1,200	7% non-cum preferred	100	108 Feb 19	115 1/4 Jan 9	96 1/2 Oct 132 1/2	Mar
*108 1/4 109 1/2	*108 3/4 108 3/4	*108 3/4 109 1/2	*108 3/4 109 1/2	*108 3/4 109 1/2	*108 3/4 109 1/2	10	Am Chain & Cable Inc.	No par	23 1/4 Mar 14	28 1/4 Feb 10	21 1/4 Nov 40 1/4	Jan
*141 142 1/2	*142 1/2 143	*143 144	*142 1/2 144	*142 1/2 144	*143 1/4 145	590	5% conv preferred	100	107 1/2 Jan 8	110 Feb 6	104 1/4 Sep 150	Feb
23 1/4 23 1/4	*23 1/4 23 1/4	*24 1/2 24 1/2	*25 25	*24 1/2 25	*24 1/2 25	1,500	American Chicle	No par	141 Mar 12	156 Jan 9	120 Sep 164 1/2	Jan
*21 1/2 22 1/4	*21 1/2 22	*21 1/2 22	*22 22	*21 1/2 22	*21 1/2 22	400	American Colortype Co.	10	20 Jan 13	26 1/2 Feb 7	17 1/2 Oct 34 1/4	Apr
*98 3/4 99 3/4	*99 99	*99 99	*99 100	*98 3/4 100	*98 3/4 100	120	American Crystal Sugar	10	20 1/4 Jan 16	24 Feb 4	20 1/4 Sep 32 1/2	Jan
37 1/4 37 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 38	38 38	37 1/2 37 3/4	1,600	4 1/4% prior preferred	100	95 1/2 Jan 22	102 Mar 12	97 1/2 Dec 108	Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,100	Amer Distilling Co stamped	20	37 Jan 13	46 Jan 6	41 1/2 Nov 75	July
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	1,100	American Encaustic Tilling	1	5 1/2 Jan 15	6 1/4 Feb 7	5 1/2 Sep 11 1/4	Feb
17 1/4 17 1/4	17 1/4 17 1/4	18 18 1/4	18 18 1/4	17 1/4 17 3/4	*17 1/2 18	2,100	Amer European Sees.	No par	15 1/4 Feb 6	16 1/4 Jan 31	13 1/4 Oct 23 1/2	Jun
5 5 1/2	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5,100	American Export Lines Inc.	40	5 Mar 15	6 1/4 Feb 8	5 1/2 Oct 14 1/4	Jan
*104 1/4 107 1/2	*104 1/4 104 1/4	*105 106 1/4	*105 1/4 106 1/4	*104 1/4 104 3/4	*104 1/4 107	400	\$7 preferred	100	104 1/2 Mar 20	115 1/4 Jan 6	100 Sep 129 1/4	May
20 1/4 20 1/4	*20 1/4 20 1/2	*20 1/4 20 1/2	*21 21	*20 1/4 20 3/4	*20 1/4 20 3/4	1,600	\$7 3d preferred A	No par	19 Jan 13	25 1/4 Feb 8	18 Oct 44 1/4	Apr
*90 91 1/2	*90 91 3/4	*91 92 3/4	*91 91	*90 91 1/2	*90 91 1/2	600	\$6 preferred	100	90 Mar 17	101 1/4 Feb 7	90 Sep 118	May
*39 1/4 40	*40 40	*39 3/4 39 3/4	*40 40	*39 3/4 39 3/4	*40 40	2,500	American Hawaiian SS Co	10	38 1/4 Jan 13	40 1/4 Jan 27	37 1/2 Sep 55 1/4	Jan
51 1/4 54 1/4	*52 54	*52 54	*52 54	*52 54	*52 54	6,700	American Hide & Leather	1	6 1/4 Mar 15	8 1/4 Feb 3	5 1/4 Oct 12 1/4	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	21,600	Armour & Co of Illinois	5	12 1/2 Jan 16	15 1/2 Mar 6	10 1/2 Sep	18 1/2 May
120 122	120 120	119 1/2 121 1/2	120 122	120 122	121 1/2 121 1/2	200	\$5 conv prior preferred	No par	x118 Jan 30	130 1/2 Jan 24	112 Sep	139 July
153 157	153 157	153 156	153 156	153 156	153 1/2 156	2,800	100 preferred	100	150 Jan 16	161 Jan 10	125 Oct	172 Jun
50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 51	50 1/2 51 1/4	50 50 1/2	49 1/2 50 1/2	200	Armstrong Cork Co	No par	47 1/2 Feb 20	55 Jan 7	42 1/2 Sep	65 May
105 1/2 105 1/2	105 105 3/4	105 105 3/4	105 3/4 106	106 106	105 105 3/4	1,600	\$3.75 preferred	No par	103 1/2 Jan 3	110 Feb 17	102 Nov	112 1/2 Feb
15 1/2 16 3/4	15 1/2 16 3/4	15 3/4 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16	7,400	Arnold Constable Corp	5	15 1/2 Mar 14	19 Jan 4	18 1/2 Dec	36 1/2 May
14 14	14 14	14 14	14 14 1/4	14 14 1/4	14 14 1/4	450	Artloom Corp	No par	14 Jan 16	17 1/2 Feb 13	12 Oct	30 Aug
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	100	Associated Dry Goods	1	15 1/2 Jan 13	20 1/2 Feb 13	17 Nov	32 1/2 Jun
125 127	124 125	124 1/2 126	123 125	125 126	126 126	100	6 1/2 1st preferred	100	122 Feb 20	132 1/2 Feb 4	124 1/2 Dec	153 May
126 129	125 128	127 129	126 128	126 128	126 128	2,000	7 1/2 2d preferred	100	123 Jan 23	134 Feb 4	125 Dec	148 May
49 50 1/2	49 49	47 49	47 50	47 49	47 49	100	Assoc Investment Co	No par	46 1/2 Jan 3	49 Mar 17	46 1/2 Sep	58 Aug
86 1/2 87 1/2	87 87 1/2	86 1/2 87 1/2	88 1/2 88 1/2	87 1/2 87 1/2	87 1/2 87 1/2	2,000	Atch Topeka & Santa Fe	100	85 1/2 Mar 11	99 Jan 2	78 Oct	121 May
105 108	105 107 1/2	105 107 1/2	105 107 1/2	106 106 1/2	107 107	200	5% preferred	100	105 Mar 8	112 Feb 10	100 Oct	125 Jun
14 1/2 14 3/4	15 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,100	A T F Inc	10	14 1/2 Jan 13	18 1/2 Feb 15	13 Oct	29 1/2 May
51 1/2 51 3/4	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	53 53 1/2	1,300	Atlantic Coast Line RR	No par	47 Jan 16	59 Feb 13	45 Sep	83 Jun
29 1/2 31	30 30	30 30	29 1/2 31	29 1/2 31	29 1/2 30	100	Atl G & W I SS Lines	1	25 1/2 Jan 17	34 1/2 Feb 15	26 1/2 Dec	49 1/2 May
71 76	71 76	71 76	71 76	71 76	71 76	5,000	5% non-cum preferred	100	62 Jan 22	70 Feb 17	68 Dec	94 May
33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	320	Atlantic Refining	25	32 1/2 Jan 13	39 Feb 13	31 Nov	51 1/2 May
109 109 1/2	111 111	109 1/2 110 1/2	109 1/2 109 1/2	109 109	109 109 1/2	110	4% conv pref series A	100	107 1/2 Jan 15	113 Feb 19	105 Nov	130 1/2 Jun
103 103 1/2	103 103	102 1/2 103	102 1/2 103	103 103	102 1/2 103 1/2	2,900	3.60% preferred series B	100	x102 Jan 2	105 1/2 Feb 11	100 Dec	110 May
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,030	Atlas Corp	5	22 1/2 Mar 14	25 1/2 Feb 14	22 1/2 Oct	34 1/2 Apr
65 1/2 65 1/2	65 1/2 65 1/2	66 67	67 68 1/2	66 66 1/2	65 1/2 66 1/2	210	Atlas Powder	No par	58 1/2 Jan 13	68 1/2 Mar 19	x53 1/2 Nov	97 1/2 Jan
120 122	119 1/2 120	118 1/2 120	118 1/2 120	119 1/2 119 1/2	118 1/2 118 1/2	100	4% conv preferred	100	115 Jan 15	120 Mar 17	114 Nov	135 Jun
23 1/2 26	23 26	23 1/2 27 1/2	24 1/2 27 1/2	27 1/2 27 1/2	26 29 1/2	100	Atlas Tack Corp	No par	22 1/2 Mar 11	27 1/2 Jan 30	25 Sep	40 1/2 Aug
10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10 1/2	200	Austin Nichols	No par	9 1/2 Jan 16	12 1/2 Feb 10	10 1/2 Nov	25 1/2 Jun
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 16 1/2	200	Conv prior pfd (\$1.20)	No par	16 1/2 Mar 20	18 1/2 Feb 18	16 1/2 Sep	23 1/2 July
25 25	25 25	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 25	1,300	Autocar Co	5c	23 1/2 Jan 13	28 1/2 Jan 29	18 Nov	37 1/2 Jan
21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,800	Automatic Canteen Co of Amer	5c	20 1/2 Jan 16	27 1/2 Jan 27	15 1/2 Oct	32 1/2 Aug
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	14,700	Aviation Corp of Del (The)	3	6 1/2 Mar 21	7 1/2 Feb 8	6 1/2 Nov	14 1/2 Feb
43 43 1/2	43 1/2 44	44 44	45 45	44 1/2 45	44 1/2 45	2,200	\$2.25 conv preferred	No par	43 Jan 13	49 Feb 8	41 Oct	83 1/2 Feb

B

20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,800	Baldwin Locomotive Works	13	18 1/2 Jan 13	24 1/2 Feb 8	17 1/2 Nov	38 1/2 Jan
13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 14 1/2	14 14 1/2	16,100	Baltimore & Ohio	100	13 Jan 13	16 1/2 Feb 7	11 Oct	30 1/2 Jan
20 20	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,000	4% preferred	100	18 1/2 Jan 13	25 1/2 Feb 7	18 1/2 Oct	47 1/2 Jan
13 1/2 14	13 1/2 14 1/2	13 1/2 14	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	60	Bangor & Aroostook	50	12 1/2 Jan 13	16 1/2 Feb 8	12 1/2 Oct	30 May
64 1/2 67	65 65	65 65	66 66	64 1/2 65 1/2	64 1/2 65 1/2	1,800	Conv 5% preferred	100	60 Jan 13	69 Feb 5	66 Sep	88 1/2 Jun
50 50	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,100	Barber Asphalt Corp	10	48 Mar 3	55 1/2 Jan 6	36 1/2 Apr	64 1/2 Aug
25 1/2 26 1/2	26 26	26 26	x25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	210	Barker Brothers	10	21 1/2 Jan 13	27 1/2 Feb 17	25 1/2 Dec	41 1/2 Jun
50 1/2 50 1/2	50 1/2 52	50 1/2 52	x51 1/2 51 1/2	51 1/2 52 1/2	51 1/2 52 1/2	6,600	4 1/2% preferred	50	50 Feb 27	54 1/2 Jan 9	48 1/2 Oct	57 May
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	400	Barnsdall Oil Co	5	21 1/2 Mar 8	24 1/2 Feb 7	21 Sep	31 May
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	x19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	300	Bath Iron Works Corp	1	17 1/2 Jan 16	19 1/2 Feb 8	18 1/2 Dec	39 1/2 Feb
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	x20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	400	Bayuk Cigars Inc	No par	20 Mar 11	24 Feb 7	21 1/2 Oct	24 1/2 Nov
48 1/2 48 1/2	47 1/2 48	48 48	48 1/2 48 1/2	48 48 1/2	47 1/2 47 1/2	1,100	Beatrice Foods Co	25	47 1/2 Mar 21	62 Jan 2	46 1/2 Sep	73 May
104 1/2 106	104 1/2 106	104 1/2 106	104 1/2 106	105 105	105 105	40	3 1/2% cum conv pfd	100	x103 1/2 Mar 11	110 1/2 Jan 31	111 Nov	118 1/2 July
106 107	106 107	106 107	106 107	106 106	106 106	40	Beck Shoe 4 1/2% preferred	100	105 Jan 7	108 1/2 Feb 15	104 Feb	110 Mar
10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,200	Beech Aircraft Corp	10	9 1/2 Jan 16	12 Jan 2	11 Nov	30 1/2 Apr
34 36	36 36	35 38	35 38	35 38	35 37	10	Beech Creek RR	50	33 1/2 Mar 12	40 Feb 17	30 1/2 Oct	43 Jan
113 115	115 115	116 116	117 117	114 122	117 117	500	Beech-Nut Packing Co	20	112 Mar 1	117 Mar 19	101 Oct	142 Jun
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	700	Belding-Hemlinway	No par	15 Mar 15	17 1/2 Feb 15	15 Oct	28 1/2 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 14 1/2	5,100	Bell Aircraft Corp	10	14 1/2 Mar 21	18 1/2 Jan 6	15 1/2 Nov	35 1/2 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20	1,100	Bell & Howell Co	10	19 1/2 Mar 14	24 1/2 Jan 2	16 1/2 Oct	37 Apr
104 1/2 106	104 1/2 106	104 1/2 106	106 106	104 1/2 105	104 1/2 105	1,100	4 1/2% preferred	100	103 Jan 2	106 Mar 19	102 Dec	112 Jan
33 1/2 33 1/2	34 1/2 34 1/											

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

1599

LOW AND HIGH SALE PRICES					
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
148 153	148 153	148 153	148 153	148 153	148 153
59 1/2 59 3/4	59 1/2 59 3/4	59 1/2 59 3/4	59 1/2 59 3/4	59 1/2 59 3/4	59 1/2 59 3/4
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2
144 146 1/2	144 146 1/2	144 146 1/2	144 146 1/2	144 146 1/2	144 146 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
11 11	11 11	11 11	11 11	11 11	11 11
10 10	10 10	10 10	10 10	10 10	10 10
114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
22 22	22 22	22 22	22 22	22 22	22 22
109 110	109 110	109 110	109 110	109 110	109 110
15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
46 1/2 47 1/4	46 1/2 47 1/4	46 1/2 47 1/4	46 1/2 47 1/4	46 1/2 47 1/4	46 1/2 47 1/4
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4
4 3/4 5	4 3/4 5	4 3/4 5	4 3/4 5	4 3/4 5	4 3/4 5
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4
54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2
27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4
41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4
30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2
160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2
93 1/2 93 3/4	93 1/2 93 3/4	93 1/2 93 3/4	93 1/2 93 3/4	93 1/2 93 3/4	93 1/2 93 3/4
37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2
67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4
37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4
43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4
149 1/2 150 1/4	149 1/2 150 1/4	149 1/2 150 1/4	149 1/2 150 1/4	149 1/2 150 1/4	149 1/2 150 1/4

For footnotes see page 16

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
29 29	29 29	29 29	29 29	29 29	29 29	3,000	Crown Zellerbach Corp.	5	28 1/2 Jan 16	33 1/2 Jan 8	25 Oct	40 1/4 Apr	29 July
*107 107 1/2	107 1/2 107 1/2	*107 108	107 1/2 107 1/2	107 1/2 107 1/2	*107 107 1/2	80	\$4.20 preferred	No par	104 1/2 Feb 11	108 1/2 Feb 24	103 Sep	110 1/2 Apr	150 Apr
*116 117	116 117 1/2	*116 117 1/2	116 1/2 117 1/2	*116 117	115 1/2 116 1/2	410	\$4 2nd preferred	No par	115 1/2 Mar 21	128 Jan 8	110 Sep	150 Apr	54 1/2 Feb
30 1/2 30 1/2	31 31	31 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,500	Crucible Steel of Amer.	No par	28 1/2 Jan 15	37 1/2 Feb 13	29 Dec	54 1/2 Feb	115 1/2 Jan
*89 91	89 89 1/2	90 90 1/2	90 90	90 90	*89 90	700	5% preferred	100	89 Mar 17	96 Jan 29	88 1/2 Dec	115 1/2 Jan	28 1/2 Jan
*27 28	28 28	28 28	28 28	28 28	*30 1/2 31	470	Cuba RR 6% preferred	100	27 1/2 Jan 16	34 1/2 Jan 6	22 Oct	46 1/2 Jan	165 Jan
18 18	*17 18	*17 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 18	1,000	Cuban-American Sugar	10	x17 1/2 Mar 14	21 1/2 Jan 2	17 1/2 Oct	28 1/2 Jan	165 Jan
*165 180	*165 180	*165 180	*165 180	*165 180	*165 180	---	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan	165 Jan
44 1/2 44 1/2	44 44 1/2	44 1/2 45 1/2	46 46	45 1/2 46	45 1/2 46 1/2	3,000	Cudahy Packing Co.	30	40 Jan 13	49 Mar 6	35 Oct	66 Jun	106 Mar
*99 101	*100 101	*100 100 1/2	*99 101	*99 100 1/2	*99 100	100	4 1/2% preferred	100	98 1/2 Feb 6	101 Mar 12	95 Oct	106 Mar	24 1/2 July
18 18	*17 18	*17 18	18 18	18 1/2 18 1/2	18 1/2 18 1/2	600	Cuneco Press Inc.	5	17 Mar 11	19 1/2 Feb 7	16 1/2 Nov	82 1/2 May	146 1/2 Feb
*49 50	48 49	*47 52	*47 51 1/2	*47 52	*47 50	300	Cunningham Drug Stores Inc.	3.50	48 Mar 17	56 Feb 5	45 Sep	82 1/2 May	26 Jan
9 9	9 9	9 10	9 10	9 9	9 10	8,400	Curtis Pub Co (The)	No par	8 1/2 Jan 13	12 1/2 Feb 4	103 Oct	146 1/2 Feb	146 1/2 Feb
*130 133	132 132	*130 132	130 1/2 130 1/2	130 1/2 130 1/2	*130 132	50	\$7 preferred	No par	113 1/2 Jan 16	135 Feb 1	103 Oct	146 1/2 Feb	146 1/2 Feb
*65 67 1/2	*65 68	66 66	65 1/2 65 1/2	*65 1/2 66	*65 1/2 66	200	Prior preferred	No par	60 1/2 Jan 14	63 Feb 8	60 Sep	76 1/2 Apr	12 1/2 Feb
5 5	5 5	5 5	5 5	5 5	5 5	10,700	Curtiss-Wright	1	5 1/2 Jan 17	20 1/2 Feb 8	17 1/2 Oct	34 1/2 Feb	34 1/2 Feb
*129 135	*129 135	*129 135	*129 135	*129 135	*129 135	100	Class A	1	18 1/2 Mar 12	20 1/2 Feb 8	128 Oct	145 July	145 July
26 26	26 26	26 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 26 1/2	1,100	Cushman's Sons Inc 7% pfd.	100	129 Feb 18	129 Feb 18	128 Oct	145 July	145 July
							Cutler-Hammer Inc	No par	26 Mar 17	30 1/2 Feb 1	25 1/2 Dec	45 May	45 May
D													
*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26	26 1/2 26 1/2	*26 26 1/2	26 26	500	Dana Corp	1	24 1/2 Mar 11	30 1/2 Jan 10	18 Sep	29 July	29 July
*91 1/2 93	*92 93	92 92	93 93	92 1/2 92 1/2	*91 92 1/2	200	Cum pfd 3 1/2 series A	100	92 Mar 18	94 1/2 Jan 28	91 1/2 Dec	98 1/2 Nov	98 1/2 Nov
*18 1/2 19 1/2	*19 19	19 19	19 1/2 19 1/2	*18 1/2 19 1/2	19 1/2 19 1/2	700	Davega Stores Corp N Y	5	16 1/2 Jan 13	20 Feb 13	17 Nov	34 May	34 May
18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 20	19 1/2 19 1/2	2,200	Davison Chemical Corp (The)	1	16 1/2 Jan 16	20 1/2 Feb 24	16 Nov	31 1/2 May	31 1/2 May
*31 1/2 31 1/2	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32 1/2	32 32 1/2	2,700	Dayton Power & Light Co (The)	7	31 1/2 Jan 15	35 1/2 Jan 6	28 Sep	36 1/2 July	36 1/2 July
*110 1/2 112 1/2	110 1/2 111	111 111	*111 112	*111 112	*111 112	130	4 1/2% preferred	100	110 1/2 Feb 17	113 1/2 Jan 13	110 1/2 Jun	113 Jan	113 Jan
19 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	1,000	Dayton Rubber Mfg Co	50c	18 1/2 Jan 16	23 1/2 Feb 11	16 Nov	34 1/2 Apr	34 1/2 Apr
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17 1/2	17 17 1/2	6,900	Decca Records Inc.	50c	16 1/2 Mar 15	20 1/2 Feb 11	17 Nov	22 1/2 Dec	22 1/2 Dec
35 1/2 36	35 1/2 36 1/2	36 36 1/2	36 36 1/2	36 1/2 37	36 1/2 37	4,900	Deere & Co	No par	35 Jan 18	40 1/2 Feb 10	31 1/2 Dec	58 1/2 Jun	58 1/2 Jun
37 37	37 1/2 37 1/2	37 37	*36 1/2 37	*36 1/2 37	37 37	600	Preferred	20	34 1/2 Jan 9	38 1/2 Feb 20	33 1/2 Oct	42 1/2 July	42 1/2 July
*40 40 1/2	40 40 1/2	40 40 1/2	40 41	39 1/2 40 1/2	40 1/2 41 1/2	2,600	Delaware & Hudson	100	34 1/2 Jan 13	45 1/2 Mar 6	25 1/2 Sep	50 1/2 Jan	50 1/2 Jan
7 1/2 7 1/2	7 1/2 8 1/2	8 8 1/2	8 8 1/2	7 1/2 8 1/2	8 8	10,100	Delaware Lack & Western	50	6 1/2 Jan 3	10 1/2 Feb 3	6 1/2 Oct	16 1/2 Jan	16 1/2 Jan
							Denver & Rio Grande West RR						
							Co. (The) "when issued"	100	13 1/2 Mar 21	14 1/2 Mar 21	---	---	---
							Preferred "when issued"	100	37 1/2 Mar 21	38 Mar 21	---	---	---
25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	15,200	Detroit Edison	20	25 1/2 Jan 13	27 1/2 Feb 3	23 Oct	28 Apr	28 Apr
*60 1/2 67	*60 1/2 67	*62 67	*60 1/2 67	*60 1/2 67	*60 1/2 67	---	Detroit Hillsdale & S W RR Co.	100	60 Jan 13	60 Jan 13	60 Oct	77 Feb	77 Feb
*18 1/2 19 1/2	*18 1/2 19 1/2	19 1/2 19 1/2	*18 1/2 19	19 19	*18 1/2 19 1/2	200	Detroit Steel Corp.	1	18 Mar 15	21 Feb 24	16 1/2 Dec	19 Dec	19 Dec
18 18 1/2	18 18 1/2	18 18 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 19	2,300	De Vilbiss Co	5	26 1/2 Mar 17	22 Jan 2	15 1/2 Oct	24 Aug	24 Aug
27 1/2 27 1/2	26 1/2 26 1/2	27 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,000	Devoe & Reynolds class A	12.50	27 Mar 14	31 1/2 Feb 3	23 1/2 Sep	39 1/2 May	39 1/2 May
*39 1/2 41	*40 40 1/2	40 40	40 41 1/2	40 1/2 40 1/2	*40 1/2 40 1/2	1,100	Diamond Match	No par	39 1/2 Feb 27	47 Jan 17	34 1/2 Oct	50 1/2 Apr	50 1/2 Apr
*46 1/2 47	*46 1/2 47	46 1/2 47	*45 1/2 47	*45 1/2 47	*45 1/2 47	700	6% partic preferred	25	43 1/2 Jan 2	50 Jan 25	42 Sep	50 Aug	50 Aug
21 1/2 22	22 22	22 22	22 1/2 22 1/2	22 22	22 1/2 22 1/2	800	Diamond T Motor Car Co.	2	18 Jan 2	24 Feb 13	16 1/2 Oct	34 Jan	34 Jan
14 1/2 14 1/2	14 1/2 15	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16,900	Distill Corp-Seagrams Ltd.	2	14 1/2 Mar 15	18 1/2 Jan 2	14 1/2 Nov	30 July	30 July
*30 1/2 32	*30 1/2 31 1/2	*30 1/2 31	30 1/2 30 1/2	31 31	*31 1/2 32	300	Dixie Cup Co common	No par	30 Jan 13	35 1/2 Feb 24	28 1/2 Nov	52 Apr	52 Apr
*52 1/2 52 1/2	*52 1/2 52 1/2	52 1/2 52 1/2	*52 53	52 53	53 53	120	Class A	No par	49 1/2 Jan 8	54 Feb 7	48 1/2 Sep	62 1/2 Jun	62 1/2 Jun
28 29	*28 1/2 29	*28 1/2 29	29 1/2 29 1/2	28 1/2 28 1/2	*27 28	200	Dr. Pepper Co.	No par	28 1/2 Mar 14	34 Feb 10	25 1/2 Nov	48 Mar	48 Mar
32 32	31 1/2 32	32 32 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	2,000	Doehler-Jarvis Corp	5	29 1/2 Jan 16	37 1/2 Feb 13	x23 1/2 Sep	37 1/2 May	37 1/2 May
18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	9,200	Dome Mines Ltd	No par	16 1/2 Jan 3	21 Feb 11	16 1/2 Dec	29 Feb	29 Feb
*66 1/2 67	66 66	66 1/2 66 1/2	67 68	67 1/2 68	68 1/2 68 1/2	1,000	Douglas Aircraft	No par	66 Mar 14	76 Jan 7	63 Nov	108 Mar	108 Mar</

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS				Range for Previous Year 1946			
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21	Sales for the Week	NEW YORK STOCK EXCHANGE		Par	Range Since January 1		Lowest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*20 20 1/2	20 1/2 20 1/2	20 1/2 21	21 1/2 22	22 22	22 1/2 22 1/2	2,400	Francisco Sugar Co.	No par	19 1/2	Mar 14	25 1/2	Jan 6	20 1/2	Sep	35 1/2	Jan	35 1/2
*45 1/2 46 1/2	44 1/2 46 1/2	45 1/2 45 1/2	45 45 1/2	45 45	45 45 1/2	3,700	Freeport Sulphur Co.	10	44 1/2	Mar 17	50 1/2	Feb 10	45 1/2	Sep	61	Jun	61
*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2	---	Froedert Grain & Malt Co Inc.	1	16	Mar 14	22	Jan 18	16	Nov	27 1/2	May	27 1/2
31 1/2 32	31 1/2 31 1/2	31 1/2 32 1/4	32 32 1/4	32 32 1/4	32 1/2 32 1/2	3,700	Fruehauf Trailer Co common	1	31 1/2	Mar 17	39	Jan 2	28 1/2	Nov	48	Jun	48
*102 102 1/2	102 102	*101 1/4 102	101 1/2 101 1/2	101 1/2 101 1/2	*101 1/2 102	130	4% cum preferred	100	100	Jan 11	103 1/4	Mar 10	99	Sep	112	July	112
14 1/4 14 1/4	14 1/4 14 1/4	*14 1/4 15	14 1/4 15	14 1/4 15	*14 1/4 14 1/4	1,600	Gael Co (The) common	1	12 1/4	Jan 16	17 1/2	Feb 17	10 1/2	Sep	15 1/2	May	15 1/2
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 7	6 1/4 7	6 1/4 7	*6 1/4 6 1/4	5,000	Gair Co Inc (Robert)	1	6 1/4	Jan 13	8 1/4	Feb 7	7	Oct	11 1/4	Jan	11 1/4
19 1/4 19 1/4	*19 1/4 20 1/2	20 20	*20 20 1/2	*20 20 1/2	*20 20 1/2	200	Galvin Mfg Corp.	3	19 1/4	Mar 11	21	Jan 2	18 1/2	Sep	21	Apr	21
*10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/2 10 1/2	2,200	Gamewell Co (The)	No par	9 1/4	Jan 13	12 1/2	Feb 8	8 1/4	Nov	22 1/2	Jun	22 1/2
*14 1/2 15	15 15	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	200	Gardner-Denver Co.	No par	14 1/2	Mar 13	17 1/2	Feb 3	14 1/2	Nov	26	Jan	26
18 18	18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,700	Gar Wood Industries Inc.	1	17 1/2	Jan 13	19 1/2	Feb 28	17	Sep	29 1/2	Jan	29 1/2
7 1/4 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 1/2 7 1/2	6,300	Gaylord Container Corp.	1.66%	7	Mar 17	9 1/2	Feb 8	7 1/2	Dec	17	May	17
*37 1/4 38	*37 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	300	4 1/2% conv preferred	50	37 1/4	Mar 18	43 1/4	Feb 4	38	Dec	67 1/2	May	67 1/2
17 17	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,600	5 1/2% conv preferred	50	16 1/2	Jan 27	18 1/2	Feb 24	15	Nov	24	May	24
*96 108	*98 108	*98 108	105 105	*101 111	*103 112	60			100	Jan 17	110	Feb 24	78	Jan	141 1/2	May	141 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,700	Gen Amer Investors	1	13 1/2	Mar 14	15 1/2	Feb 13	13 1/2	Dec	21 1/2	July	21 1/2
*105 1/2 110	*105 1/2 110	*104 1/2 110	*105 1/2 110	*106 110	*106 110	1,200	\$4.50 preferred	100	105 1/2	Mar 12	109	Jan 9	104	Dec	109	Dec	109
*51 52	51 51 1/2	*51 52	52 52 1/2	51 1/2 51 1/2	51 1/2 52	1,200	Gen Amer Transportation	5	50	Jan 2	58 1/2	Jan 31	48	Sep	71 1/2	Apr	71 1/2
*11 1/2 12	11 1/2 11 1/2	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	4,500	General Baking	5	x11 1/2	Jan 15	13 1/2	Feb 17	10 1/2	Sep	14 1/2	Apr	14 1/2
*172 173	173 173	173 173	*172 174 1/2	*172 174 1/2	*172 174 1/2	110	6% preferred	No par	168	Mar 5	175	Feb 1	x170	Dec	200	Apr	200
*15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,900	General Bronze Corp.	5	14	Mar 11	18 1/2	Jan 9	13	Nov	28 1/2	Apr	28 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,300	General Cable Corp.	No par	11 1/2	Jan 13	14 1/2	Feb 11	8 1/2	Sep	16 1/2	Apr	16 1/2
75 1/2 75 1/2	76 76	75 1/2 75 1/2	x75 75 1/2	75 75	*75 75 1/2	130	4 1/2% 1st preferred	100	74 1/2	Mar 5	78 1/2	Jan 2	74 1/2	Dec	90 1/2	Aug	90 1/2
*43 44	43 44	44 44 1/4	x44 44 1/4	44 44 1/4	*44 44 1/4	600	4% conv 2nd preferred	100	41 1/2	Jan 16	47 1/2	Feb 13	x35 1/2	Sep	47 1/2	Aug	47 1/2
*28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 29	*28 1/2 29 1/2	*29 29 1/2	29 1/2 29 1/2	400	General Cigar Inc.	No par	28 1/2	Jan 2	33	Feb 8	27 1/2	Oct	40 1/2	Apr	40 1/2
*157 158	158 158	158 158	157 1/2 158	156 1/2 156 1/2	157 1/2 157	280	7% preferred	100	151 1/2	Feb 21	160	Jan 7	156	Oct	182	Apr	182
35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	26,100	General Electric Co.	No par	34 1/2	Mar 18	39 1/2	Feb 3	33 1/2	Dec	52	Feb	52
40 1/4 40 1/4	40 41	40 1/4 41 1/4	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	5,800	General Foods Corp.	No par	40	Mar 14	45 1/2	Jan 9	39 1/2	Oct	56 1/2	Feb	56 1/2
14 1/4 14 1/4	*14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	*14 1/4 14 1/4	600	General Instrument Corp.	1	13 1/4	Mar 20	16 1/4	Jan 3	13 1/4	Oct	16 1/4	Jan	16 1/4
47 1/4 47 1/4	*47 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	*47 1/4 47 1/4	2,200	General Mills common	No par	44 1/4	Jan 23	51 1/4	Jan 7	42	Jun	54 1/4	Aug	54 1/4
126 1/4 126 1/4	127 1/2 127 1/2	127 1/2 127 1/2	*127 128 1/2	*127 128 1/2	*127 128 1/2	230	5% preferred	100	126 1/4	Mar 14	131 1/4	Feb 25	126	Dec	135 1/2	Jan	135 1/2
*116 119 1/2	118 118	*116 118	*116 119 1/2	*116 119 1/2	*116 119 1/2	100	3% conv preferred	100	115 1/2	Jan 14	122 1/2	Feb 6	114	Sep	123	Jan	123
57 1/2 57 1/2	57 1/2 58 1/2	58 1/2 59 1/4	59 1/2 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	33,900	General Motors Corp.	10	51 1/2	Jan 3	65 1/2	Feb 11	47 1/2	Oct	80 1/2	Feb	80 1/2
*127 1/4 128 1/2	*127 1/4 128 1/2	128 128 1/2	*128 128 1/2	128 128	128 128	600	8% preferred	No par	125 1/2	Jan 17	128 1/2	Feb 8	124 1/2	Nov	132	Feb	132
104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	2,500	Preferred \$3.75 series	No par	x101 1/2	Jan 2	105	Mar 3	101 1/2	Dec	103	Dec	103
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	1,600	Gen Outdoor Adv common	No par	15 1/2	Jan 16	19 1/2	Jan 6	15	Nov	29	Apr	29
21 21	21 1/2 21 1/2	21 1/2 21 1/2	22 22	21 1/2 22	22 22	2,000	Gen Precision Equip Corp.	No par	20 1/2	Mar 14	26	Feb 8	21 1/2	Nov	40 1/2	Jan	40 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,000	Gen Public Service	10c	3	Mar 7	4 1/2	Feb 8	2 1/2	Oct	7 1/2	Jan	7 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	12,800	Gen Public Utilities Corp.	5	14 1/2	Mar 11	16 1/2	Jan 6	14 1/2	Oct	23 1/2	May	23 1/2
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	*27 1/2 1														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
6 1/4 6 1/4	6 3/8 6 3/8	6 1/2 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,700	Hudson & Manhattan	100	4 1/4 Jan 13	7 1/2 Feb 28	5 Oct	12 1/2 Jan
*11 1/4 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	1,900	5% non-cum preferred	100	9 1/4 Jan 13	13 1/4 Mar 3	11 1/2 Dec	25 Jan
*37 1/2 38	38 38	37 3/4 38	37 3/4 38	37 3/4 38	37 3/4 38	10,100	Hud Bay Min & Sm Ltd	No par	37 1/4 Jan 14	43 1/4 Feb 3	33 Sep	45 1/2 May
16 3/4 17	17 17	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	2,000	Hudson Motor Car	No par	16 Jan 13	20 1/4 Feb 13	14 1/2 Oct	34 1/2 Mar
20 3/4 20 3/4	20 3/4 20 3/4	21 21	21 21	21 21	21 21	2,900	Hunt Foods Inc	6.66%	20 3/4 Mar 14	30 Jan 2	25 1/2 Oct	49 1/2 Jun
6 6	6 6	6 6	6 6	6 6	6 6		Hupp Corp	1	5 1/2 Jan 16	7 1/2 Feb 5	5 1/2 Sep	10 1/2 Jun
I												
*36 1/2 37	36 1/4 35 1/2	*36 1/2 37 1/2	*36 1/2 37 1/4	36 1/2 36 1/2	36 1/2 37	800	Idaho Power Co	20	36 Feb 19	39 Jan 8	31 1/2 Sep	44 1/4 Apr
24 1/2 25	24 1/4 25 1/2	25 25 1/2	25 1/4 26	25 25 1/2	25 1/2 26	19,300	Illinois Central RR Co	100	20 3/4 Jan 13	30 Feb 7	18 1/2 Oct	45 1/2 Jan
*46 1/2 50	*46 1/2 50	*47 49	48 48	*46 1/2 49 1/2	*47 49 3/4	100	6% preferred series A	100	43 Jan 13	54 Feb 7	41 Oct	85 Jan
*92 1/2 94 1/2	*92 1/2 94 1/2	*92 1/2 94 1/2	*92 1/2 94 1/2	*92 1/2 94 1/2	*92 1/2 94 1/2	170	Leased lines 4%	100	93 Jan 21	95 Feb 10	87 Sep	99 1/2 Apr
*19 19 1/2	19 1/2 19 1/2	*19 19 1/2	19 19	*18 1/2 19 1/2	19 19	2,400	RR Stk cts series A	1000	15 Jan 16	22 Feb 7	14 1/4 Oct	37 3/4 Jan
8 7/8 9	8 7/8 9	8 7/8 9	9 9 1/4	9 9	9 9 1/4	1,500	Illinois Terminal RR Co	5	8 Jan 13	10 1/2 Feb 7	5 1/2 Oct	16 1/2 Jan
*26 1/4 26 1/4	26 3/8 26 3/8	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	500	Indianapolis Power & Lt	No par	25 1/2 Mar 10	30 1/4 Jan 25	23 Sep	36 May
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	3,400	Industria Electrica De Mex, S.A.	1	12 1/2 Jan 14	13 1/2 Feb 17	11 Sep	22 Jan
39 1/4 40	40 40 1/4	40 40 1/4	41 41	40 3/4 41 1/4	41 41 1/2	1,900	Industrial Rayon	1	36 Jan 13	45 Feb 17	36 Sep	54 Jun
115 115	117 117	117 118	118 119	118 1/2 118 3/4	118 3/4 118 3/4	340	Ingersoll-Rand	No par	115 Mar 15	133 Feb 4	116 Oct	151 1/2 Jun
*178 182	180 180	*179 1/2 180	*178 180	*178 180	*178 180	800	6% preferred	100	179 Mar 11	180 1/2 Feb 18	168 1/2 Mar	190 Aug
35 1/2 36 1/2	36 3/8 37	36 1/2 37 1/4	37 37 1/2	36 1/2 37	36 1/2 37	3,800	Inland Steel Co	No par	35 1/2 Mar 15	40 1/2 Feb 5	33 1/2 Sep	44 1/2 Jun
15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	1,500	Inspiration Cons Copper	20	14 1/4 Jan 13	17 1/2 Feb 13	13 1/2 Sep	22 1/2 Feb
*7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 8 1/4	300	Insurance Cts Inc	1	7 3/4 Mar 21	8 1/4 Feb 8	7 1/2 Sep	11 1/2 May
41 41	*40 1/2 42	41 1/2 42 1/4	42 42 1/2	*40 1/2 42	*40 1/2 42	1,900	Interchemical Corp	No par	40 3/4 Mar 14	50 Jan 9	35 1/2 Nov	59 May
*106 1/2 107 3/4	*106 1/2 107 3/4	*106 1/2 107 3/4	*106 1/2 107 3/4	*106 1/2 107 3/4	*106 1/2 107 3/4	70	4 1/2% preferred	100	105 1/4 Feb 4	108 Mar 21	105 Aug	112 May
*5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	800	Intercontinental Rubber	No par	5 1/2 Jan 16	7 Feb 11	5 1/2 Dec	13 1/2 Feb
11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	5,100	Interlake Iron	No par	11 Jan 16	13 1/2 Feb 8	10 1/2 Oct	20 1/2 Feb
202 203	203 203	200 201 1/2	204 204	202 202	*204 210	800	Int'l Business Machine	No par	200 Mar 18	225 1/2 Feb 13	195 Jan	250 Jun
78 79 1/4	78 79 1/4	79 1/4 81	81 82	81 82	82 1/2 84 1/2	6,400	International Harvester	No par	70 Jan 13	84 1/2 Mar 21	66 1/2 Nov	102 Jun
*182 1/2 183 1/2	182 1/2 183 1/2	182 1/2 183 1/2	183 183 1/2	182 1/2 182 3/4	183 1/2 183 1/2	280	Preferred	100	176 1/2 Jan 21	184 1/2 Feb 27	175 3/4 Dec	202 Apr
8 3/4 8 3/4	8 3/4 8 3/4	*8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	2,800	Int Hydro-Elec Sys class A	25	7 3/4 Jan 13	10 1/2 Feb 11	6 1/2 Oct	15 1/2 Apr
*26 26 1/2	26 1/2 26 1/2	26 1/4 27	27 27 1/2	27 27 1/2	27 1/4 28	1,800	International Min & Chem	5	26 Mar 11	30 1/2 Feb 29	27 Sep	45 Jun
*87 1/2 90	87 1/2 87 1/2	*85 90	*86 1/2 90	*86 1/2 90	*86 1/2 90	100	4% preferred	100	87 1/2 Mar 17	96 Jan 8	90 1/2 Dec	101 Aug
4 1/4 4 1/4	4 1/4 4 1/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	400	International Mining Corp	1	4 1/4 Mar 14	5 1/2 Feb 8	4 1/4 Oct	11 1/2 Feb
31 1/4 31 1/2	*31 1/4 31 1/2	31 1/4 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	15,100	Int Nickel of Canada	No par	31 1/4 Mar 11	36 1/2 Feb 8	28 1/2 Oct	42 1/2 Feb
*134 136	*134 136	*134 137	136 136	*135 137	*135 137	20	Preferred	100	133 1/2 Feb 19	136 Feb 3	133 Aug	148 Feb
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 46	46 46 1/2	45 1/2 45 1/2	46 46 1/2	11,600	International Paper Co	15	45 Mar 14	53 1/2 Jan 2	38 1/2 Sep	55 1/2 Dec
*103 1/2 105 1/2	*104 105	*103 1/2 105	*103 1/2 105	104 104	*103 1/2 105	100	8 1/2% preferred	No par	103 1/2 Jan 8	105 Feb 8	95 1/2 Oct	113 Aug
12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13	*12 1/2 13	700	Inter Rys of Cent Am	No par	12 Jan 16	16 Feb 18	11 1/2 Nov	26 1/2 May
*107 108	*107 108	108 110	110 110	*109 110	108 1/2 108 1/2	220	5% preferred	100	108 Mar 14	116 Feb 20	101 1/2 Sep	125 July
*51 55	*51 55	*51 55	*51 55	*51 55	*51 55	1,700	International Salt	No par	53 Jan 15	58 1/2 Feb 5	52 1/2 Sep	70 1/2 July
40 3/4 40 3/4	*40 3/4 41	41 41 1/2	41 41 1/2	42 42 1/2	41 1/2 41 1/2	1,000	International Shoe	No par	37 1/2 Jan 2	42 1/4 Mar 20	36 Oct	49 Jan
*43 44 1/2	*43 44 1/2	44 44 1/2	44 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	1,000	International Silver common	25	41 1/2 Jan 16	46 1/4 Jan 31	39 Nov	60 1/2 Aug
*31 40	*31 40	*31 40	*32 40	*32 40	*32 40	27,600	7% preferred	25	38 Jan 9	40 Feb 7	37 Dec	42 1/2 Aug
13 1/2 13 1/2	13 1/4 13 1/4	13 1/4 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	700	Intern'l Teleg & Teleg	No par	13 1/2 Mar 15	17 1/2 Feb 11	14 Nov	31 1/2 Feb
*13 1/4 14	13 3/4 13 3/4	*13 3/4 14 1/4	14 1/4 14 1/4	*14 1/4 14 1/4	14 1/4 14 1/4	400	Foreign share cts	No par	13 1/4 Mar 17	17 1/2 Feb 11	14 Nov	31 1/2 Feb
*22 1/2 23	23 23 1/2	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	400	Intertec Dept Stores	No par	22 1/2 Jan 16	26 1/2 Feb 11	23 1/2 Dec	50 Apr
*22 1/2 23 1/4	*22 23 1/4	*22 23 1/4	23 23 1/4	23 23 1/4	*22 23 1/4	400	Intertype Corp	No par	21 1/2 Jan 24	23 1/2 Feb 19	20 1/2 Dec	34 1/2 July
*41 42	*41 42	*40 1/4 41	*39 1/4 41	*39 1/4 41	*39 1/4 41	200	Island Creek Coal	1	38 1/2 Feb 26	41 1/2 Jan 30	39 1/2 Dec	50 Aug
*150 154	*150 154	*150 154	*150 154	*150 154	*150 154	---	8 1/2% preferred	1	143 1/2 Jan 2	150 Mar 6	141 Dec	163 Jun
J												
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	3,300	Jacobs (F L) Co	1	9 1/2 Jan 16	13 1/4 Feb 14	8 1/2 Dec	24 1/2 Jan
*102 102 1/2	*102 102 1/2	102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	102 1/2 102 1/2	130	Jersey Cent Pw & Lt 4%					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*33 1/2 34	*32 3/4 34 1/2	*32 3/4 34 1/2	*33 1/2 34	*34 36	35 3/4 35 3/4	100	MacAndrews & Forbes	10	34 Mar 12	38 1/2 Jan 9	32 Sep	42 1/2 May			
*145 153	*145 155	*145 158	*145 158	*145 158	*145 158	2,400	Mack Trucks Inc.	No par	140 Jan 13	140 Jan 13	140 Dec	160 Jan			
48 1/2 48 1/2	48 3/4 49	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	1,500	Macy (R. H.) Co Inc.	No par	43 Jan 2	56 1/2 Feb 8	38 1/2 Oct	76 1/2 Jan			
36 36 1/2	36 3/4 36 1/2	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/2 36 1/2	1,000	Macy (R. H.) Co Inc.	No par	35 1/2 Mar 12	41 1/2 Jan 7	37 1/2 Nov	65 May			
106 1/2 108 1/2	*108 1/2 111 1/2	*109 112	*109 112	*109 112	*109 112	600	Madison Square Garden	No par	107 1/2 Jan 8	109 1/2 Mar 7	106 3/4 Oct	111 1/2 Apr			
13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	1,100	Magma Copper	10	13 Feb 26	15 1/2 Feb 1	12 1/2 Sep	17 1/2 Nov			
18 1/2 18 1/2	18 1/2 18 1/2	19 19	19 19 1/2	18 3/4 19 1/2	19 19	2,200	Magnavox Co (The)	1	17 1/2 Jan 16	21 1/2 Mar 6	16 1/2 Sep	30 1/2 May			
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	1,200	Manitowoc Coal RR Co.	50	14 1/2 Jan 6	17 1/2 Jan 30	13 1/2 Dec	17 1/2 Sep			
*420 520	*420 520	*420 520	*420 520	*420 520	*420 510	1,200	Manitowoc Sugar Co.	1	9 1/2 Mar 15	12 1/2 Jan 2	8 1/2 Oct	16 1/2 Apr			
9 1/2 9 3/4	*9 1/2 10	10 10	10 10 1/4	9 3/4 9 3/4	9 3/4 10	100	Mandel Bros.	No par	12 1/2 Jan 14	14 1/2 Feb 18	12 1/2 Oct	26 1/2 Jan			
*13 14	*12 1/2 13 1/2	13 1/2 13 1/2	*13 14	*12 1/2 13 1/2	*13 13 1/2	400	Manhattan Shirt	5	27 Jan 16	32 1/2 Feb 4	26 Nov	46 1/2 May			
*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	1,400	Maracabo Oil Exploration	1	3 1/2 Jan 14	5 1/2 Feb 10	3 1/2 Sep	8 Jan			
4 4	4 4	4 4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,000	Marathon Corp.	6.25	23 1/2 Mar 14	27 1/2 Feb 17					
23 1/2 23 1/2	23 3/4 23 3/4	24 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	18,100	Marine Midland Corp.	5	7 1/2 Mar 17	8 1/2 Feb 1	7 1/2 Dec	11 1/2 Feb			
7 1/2 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/2 7 1/2	840	Market St Ry 6% prior pfd.	100	11 1/2 Mar 18	13 1/2 Feb 4	11 1/4 Oct	20 1/2 Jan			
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,900	Marshall Field & Co.	No par	29 1/2 Jan 22	34 1/2 Feb 13	30 1/2 Nov	57 1/2 Apr			
31 1/2 31 1/2	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	30	Martin-Parry Corp.	100	109 Jan 20	111 Jan 27	109 Sep	112 1/2 Mar			
*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	3,500	Martin (Glenn L.) Co.	1	28 1/2 Mar 18	34 Jan 6	31 Sep	45 1/2 Feb			
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,100	Martin-Parry Corp.	No par	14 1/2 Jan 16	21 1/2 Feb 11	12 1/2 Oct	30 1/2 Jun			
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	700	Masonite Corp.	No par	53 1/2 Jan 16	63 1/2 Jan 2	48 Sep	75 Apr			
*53 1/2 54	54 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	200	Master Elec Co.	1	29 Mar 18	35 1/2 Jan 6	27 1/2 Oct	48 1/2 May			
*29 29 1/2	*29 29 1/2	*29 29	*29 29	*29 29	*29 29	1,700	Mathieson Alkali Wks.	No par	27 1/2 Mar 11	33 Jan 10	24 1/2 Sep	38 1/2 May			
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	100	May Dept Stores	5	44 Mar 15	49 1/2 Feb 8	45 1/2 Nov	70 May			
*185 188	*185 186 1/2	*185 186 1/2	*185 186 1/2	*185 188	*184 188	120	May Dept Stores	No par	103 1/2 Jan 20	106 Feb 25	103 Dec	112 1/2 May			
44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 45	45 45	130	May Dept Stores	No par	94 Jan 2	97 1/2 Mar 11	93 1/2 Dec	97 Nov			
*97 97 1/2	*97 97 1/2	*97 97	*97 97	*96 97 1/2	*96 97 1/2	1,100	Maytag Co.	No par	10 Jan 13	12 Feb 8	9 1/4 Oct	17 Jun			
*104 1/2 105 1/4	*104 1/2 105 1/4	*105 105	*104 1/2 105 1/4	*105 1/2 105 1/4	*105 1/2 105 1/4	100	Maytag Co.	No par	46 Jan 25	50 Jan 4	45 1/2 Sep	55 May			
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	80	Maytag Co.	No par	108 1/2 Mar 20	113 Jan 4	111 Jun	118 Mar			
*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47										
*109 110 1/2	*109 110 1/2	*108 110	*108 110	*108 110	*109 109										
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	43 1/2 44 1/2	45 45	*44 1/2 45	1,400	McCall Corp.	1	41 1/2 Mar 14	48 1/2 Jan 23	42 Sep	71 Apr			
29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 30	29 1/2 29 1/2	29 1/2 30 3/4	2,600	McCrory Stores Corp.	1	26 1/2 Jan 7	33 1/2 Feb 21	25 Oct	43 May			
105 1/2 105 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	107 1/2 107 1/2	*106 1/2 107 1/2	40	McCrory Stores Corp.	100	101 Jan 15	107 1/2 Feb 7	102 1/2 Dec	122 Apr			
*34 1/2 35 1/2	*35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 1/4 36 1/4	1,000	McGraw Electric Co.	1	35 Mar 14	39 Jan 20	30 Sep	46 1/2 May			
28 1/2 28 1/2	28 1/4 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	1,100	McGraw-Hill Pub Co.	No par	27 1/2 Jan 13	32 Feb 1	23 1/2 Sep	48 1/2 Apr			
51 1/2 51 1/2	*50 3/4 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52	1,100	McIntyre Porcupine Mines	5	50 1/2 Jan 14	56 1/2 Feb 8	44 Sep	69 Jan			
36 1/2 36 1/2	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/2 37 1/4	37 37	4,600	McKesson & Robbins Inc.	18	35 1/2 Jan 16	44 Jan 6	39 1/2 Nov	56 1/2 Jun			
*104 1/2 105 1/2	*105 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	1,700	McLellan Stores Co.	No par	102 Jan 2	105 1/2 Feb 20	102 Dec	108 1/2 Mar			
21 1/2 22	21 1/2 22 1/2	23 23	23 23	22 1/2 22 1/2	22 1/2 23	100	McQuay-Norris Mfg Co.	10	21 1/2 Mar 15	25 1/2 Feb 21	20 Nov	35 1/2 Apr			
*28 1/2 30	*28 1/2 29 1/2	*28 1/2 29 1/2	*29 29 1/2	*29 29 1/2	*28 1/2 29 1/2	1,700	McQuay-Norris Mfg Co.	No par	28 Jan 14	31 1/2 Feb 8	22 Oct	36 Jun			
19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 20	19 1/2 20	20 20 1/4	10	Mead Corp.	100	18 Jan 16	22 1/2 Feb 20	18 1/2 Sep	30 1/2 Apr			
*102 1/2 103 1/4	*102 1/2 103 1/4	*102 1/2 103 1/4	*102 1/2 103 1/4	*102 1/2 103 1/4	*102 1/2 103 1/4	400	Mead Corp.	50	102 1/2 Mar 12	105 1/2 Feb 11	103 Sep	107 1/2 Aug			
47 48	46 46	45 1/2 47 1/2	46 48 1/2	46 48 1/2	46 48	2,200	Melville Shoe Corp.	1	21 1/2 Mar 15	25 1/2 Jan 7	20 1/2 Oct	26 1/2 Nov			
21 1/2 22	21 1/2 22 1/2	23 23 1/2	23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	220	Mengel Co (The)	1	19 1/2 Mar 21	24 1/2 Jan 6	18 Oct	35 1/2 Jun			
20 20	x20 20 1/4	20 20	20 20 1/2	20 20	19 1/2 20 1/2	320	Mengel Co (The)	50	59 1/2 Mar 21	73 Feb 8	61 Nov	105 1/2 Jun			
60 1/2 60 1/2	60 1/4 61	60 61	60 61	60 61	59 1/2 60 1/2	2,300	Mercantile Stores Co Ltd.	No par	16 1/2 Mar 20	19 1/2 Jan 28	18 1/4 Dec	32 1/2 July			
59 1/2 58 1/2	58 1/2 60	59 1/2 60	60 60 1/2	59 1/2 60	59 1/2 59 1/2	400	Merch & Min Trans Co	No par	41 Mar 21	47 1/2 Jan 3	36 1/2 Sep	52 1/2 Apr			
*17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	17 1/2 17 1/2	2,100	Merck & Co Inc.	1	53 1/2 Mar 20	65 1/2 Jan 10	54 Sep	77 May			
41 43	*41 1/2 43	*41 1/2 43	*41 1/2 43	*41 1/2 43	*42 1/2 43 1/2	200	Mesta Machine Co.	5	40 1/2 Mar 11	47 1/2 Jan 30	39 1/2 Oct	61 1/2 Jun			
55 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 53 1/2	*52 1/2 53 1/2	200	Metropolitan Edison 3.90% pfd.	100	105 Jan 6	110 Feb 17	104 Nov	113 1/2 Apr			
*100 1/2 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*100 101	2,600	Miami Copper	5	13 1/2 Jan 16	18 1/2 Mar 5	10 1/2 Oct	18 1/2 Feb			
*40 1/2 42 1/2	*40 1/2 42 1/2	*42 1/2 42 1/2	*43 43 1/2	*43 43 1/2	*43 45	2,900	Mid-Continent Petroleum	10	33 1/2 Mar 11	39 Jan 2	31 1/2 Feb	45 1/2 May			
*107 107 1/2	107 107	107 107 1/2	107 107 1/2	107 107 1/2	107 108	1,800	Midland Steel Products	No par	34 1/2 Jan 16	42 1/2 Feb 4	32 Nov	62 1/2 Jan			
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 16 1/4	120	Midland Steel Products	100	149 Jan 10	156 Mar 6	140 Oct	173 July			
33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 35	35 3/4 36	1,100	Minneapolis & St. Louis Ry.	No par	11 1/2 Mar 12	14 1/2 Jan 4	10 1/2 Nov	14 1/2 Dec</			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
33 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 35 1/2	34 1/2 35 1/2	100	Newberry Co (J J) common	No par	31 1/2 Jan 17	38 Feb 13	25 1/2 Nov	43 1/2 May
104 1/2 105 1/2	104 1/2 105 1/2	105 105	104 105 1/2	104 104	104 1/2 105	40	3 1/2% preferred	100	102 1/2 Jan 18	106 Mar 11	103 1/2 Nov	110 1/2 May
104 106	104 106	104 106	103 106	103 106	103 106	1,200	New Jersey Pr & Lt Co 4% pfd	100	108 Jan 6	108 1/2 Jan 7	106 Dec	113 Oct
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37 1/4	37 37 1/4	37 1/4 38	37 1/4 38	1,900	Newmont Mining Corp	10	36 1/2 Mar 15	40 1/2 Jan 7	30 Oct	50 Apr
28 28	28 1/4 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 1/2 29	240	Newport Industries	1	26 1/2 Jan 14	32 1/2 Feb 7	27 Sep	45 Jun
99 1/2 100	99 1/2 100	99 100	99 100	99 99	98 1/2 100	6,600	4 1/2% preferred	100	99 Mar 20	102 Feb 3	95 1/2 Oct	109 1/2 Jun
19 19 1/4	19 1/4 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 1/4 19 1/2	1,000	Newport News Ship & Dry Dock	1	18 1/2 Jan 13	21 1/2 Feb 4	18 1/2 Nov	34 1/2 Apr
40 1/2 42	41 41	41 41 1/4	41 1/4 41 1/2	41 1/4 42 1/4	40 1/2 41 1/4	26,100	New York Air Brake	No par	40 1/2 Jan 16	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan
17 1/2 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 18 1/4	17 1/4 18	17 1/2 18 1/4	1,700	New York Central	No par	16 Jan 13	22 1/2 Feb 3	13 1/2 Oct	35 1/2 Jan
29 1/2 30 1/2	29 1/2 31	29 29 1/2	30 1/2 30 1/2	29 1/2 30	29 1/2 29 1/2	1,500	N Y Chic & St Louis Co	100	29 Mar 18	37 Jan 2	26 Sep	61 1/2 May
85 85	85 86	85 86	87 1/2 88 1/2	88 1/2 89	89 1/2 90 1/2	300	6% preferred series A	100	85 Mar 15	99 Feb 1	79 Sep	135 Jun
16 1/2 17	17 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 16 1/2	100	N Y City Omnibus Corp	No par	16 1/2 Jan 13	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb
22 24 1/2	22 24 1/2	22 22	22 24 1/2	22 24 1/2	22 24 1/2	1,100	New York Dock	No par	22 Jan 13	25 1/2 Feb 19	21 1/2 Oct	41 1/2 May
54 60	55 60	55 60	55 60	55 60	56 62	---	\$5 non-cum preferred	No par	59 1/2 Mar 8	62 1/2 Jan 3	53 1/2 Oct	76 May
250 290	250 290	250 290	250 290	250 290	250 290	360	N Y & Harlem RR Co	50	275 Feb 13	290 Feb 20	275 Jun	325 Feb
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 106	106 1/2 106 1/2	106 1/2 106 1/2	600	N Y Power & Light 3.90% pfd	100	103 1/2 Jan 15	107 Mar 1	102 Dec	113 1/2 Mar
12 1/2 13	13 13	13 13 1/4	13 13 1/4	12 1/2 13	13 13 1/2	600	N Y Shipbldg Corp part stk	1	11 1/2 Jan 3	13 1/2 Feb 8	11 1/2 Nov	28 1/2 Feb
40 40	40 40	40 40 1/2	40 40 1/2	40 40	39 1/2 40 1/2	600	Nobilit Sparks Industries	5	39 1/2 Mar 7	43 Jan 7	31 1/2 Oct	58 1/2 Jan
238 239 1/2	238 243 1/2	240 1/2 244	244 244 1/2	241 243	240 1/2 242 1/2	1,170	Norfolk & Western Ry	100	223 1/2 Jan 22	252 1/2 Mar 6	223 Nov	288 1/2 Apr
123 125	123 125	122 125	122 125	122 125	122 125	11,900	Adjust 4% non-cum pfd	100	118 1/2 Feb 18	125 Mar 7	119 Dec	129 Aug
23 1/2 29 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 27	185,800	North American Co	10	25 1/2 Mar 17	33 1/2 Jan 7	23 1/2 Oct	39 1/2 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,500	Rights	---	4 1/2 Mar 14	4 1/2 Mar 14	---	---
10 10	10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	---	North American Aviation	1	9 1/2 Jan 16	10 1/2 Feb 17	9 1/2 Dec	16 1/2 Feb
103 107	103 108	103 108	103 108	103 108	103 108	8,500	Northern Central Ry Co	50	110 Feb 25	115 1/2 Jan 11	111 Jan	117 May
13 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	990	Northern Pacific Ry	100	17 1/2 Jan 13	22 1/2 Feb 7	16 1/2 Oct	36 Jan
102 102	101 1/2 102	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102	101 1/2 101 1/2	8,300	Northern States Power Co (Minn)	No par	99 Jan 2	102 1/2 Feb 17	96 1/2 Dec	104 1/2 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	280	Cum pfd \$3.60 series	---	17 Jan 16	21 1/2 Feb 21	18 1/2 Nov	56 1/2 Jan
42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 42	40 1/2 41	600	Northwestern Airlines Inc	10	40 1/2 Mar 21	45 1/2 Jan 2	4 Oct	55 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,400	Northwestern Telegraph	50	10 1/2 Mar 18	13 1/2 Feb 11	9 Nov	19 1/2 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	16 16	15 1/2 16	---	Norwalk Tire & Rubber	No par	15 1/2 Mar 21	x18 1/2 Feb 8	16 1/2 Dec	25 Apr
---	---	---	---	---	---	---	Norwich Pharmacal Co	2.50	---	---	---	---
						400	O					
35 1/2 36	34 1/2 35 1/2	35 1/2 35 1/2	36 36 1/2	36 36	35 1/2 36	90	Ohio Edison Co	100	35 1/2 Jan 2	38 Jan 9	30 1/2 Sep	37 1/2 Nov
109 1/2 109 1/2	109 1/2 110 1/2	109 1/2 110 1/2	107 1/2 110 1/2	109 1/2 110 1/2	110 1/2 110 1/2	13,000	4.40% preferred	100	109 1/2 Mar 14	111 1/2 Feb 18	108 1/2 Jun	112 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	300	Ohio Oil Co	No par	21 1/2 Jan 16	24 1/2 Jan 6	19 1/2 Feb	29 1/2 July
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	2,400	Oklahoma Gas & Elec 4% pfd	20	20 1/2 Mar 17	21 1/2 Jan 2	21 Sep	22 1/2 Jun
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	20	Oliver Corp	No par	20 1/2 Jan 16	25 1/2 Feb 8	18 1/2 Nov	36 Jun
105 105 1/2	105 105 1/2	105 105 1/2	105 1/2 105 1/2	105 105 1/2	105 105 1/2	1,200	4 1/2% convertible preferred	100	101 1/2 Jan 13	107 Feb 17	99 1/2 Oct	x119 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	20	Omnibus Corp (The)	8	10 1/2 Jan 13	13 1/2 Feb 4	10 1/2 Nov	17 1/2 Jan
114 1/2 115 1/2	115 115	114 1/2 115	115 115	115 115	115 116 1/2	100	8% conv preferred A	100	114 1/2 Jan 18	118 Feb 6	x113 Sep	120 Feb
23 25 1/2	22 1/2 25	23 26 1/2	24 1/2 24 1/2	23 1/2 25 1/2	23 25	3,300	Oppenheimer Collins	10	21 1/2 Jan 15	28 1/2 Feb 18	25 Dec	51 1/2 May
28 1/2 29 1/2	28 1/2 30	29 1/2 30	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	20	Otis Elevator com	No par	28 1/2 Jan 13	33 1/2 Feb 18	26 Oct	39 1/2 Feb
159 161 1/2	159 161 1/2	159 161 1/2	159 160 1/2	158 1/2 160	159 1/2 159 1/2	100	6% preferred	100	159 1/2 Feb 10	163 1/2 Jan 18	158 Sep	180 1/2 May
22 23	23 23	22 23 1/2	22 23 1/2	22 23	22 23 1/2	100	Outboard Marine & Mfg	2.50	22 1/2 Jan 2	28 1/2 Feb 8	19 1/2 Dec	35 Jun
88 90	88 88	88 88	88 92	88 92	90 92	20	Outlet Co	No par	88 Jan 18	93 Jan 4	86 1/2 Oct	111 1/2 May
72 72	72 73	71 1/2 71 1/2	72 73 1/2	73 1/2 74 1/2	75 75 1/2	2,100	Owens-Illinois Glass Co	12.50	71 1/2 Mar 18	79 1/2 Feb 8	69 1/2 Nov	100 Apr
						1,100	P					
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	120	Pacific Amer Fisheries Inc	5	11 1/2 Mar 13	12 1/2 Jan 13	10 1/2 Oct	19 1/2 Jan
15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	17 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	130	P					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par		\$ per share	\$ per share	\$ per share	\$ per share
*13 15	*13 1/2 13 1/2	*13 1/2 14 1/4	13 1/2 13 1/2	*13 13 1/2	*13 13 1/2	400	Pittsburgh & West Va.	100	13 1/2 Mar 19	17 1/2 Feb 7	12 1/2 Oct	34 1/2 Jan
*175 200	*175 200	*175 200	*175 200	*175 200	*175 200	---	Pitts Young & Ash pfd.	100	200 Jan 23	200 Jan 23	200 Nov	200 Nov
*20 20 1/2	*19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	*20 21 1/2	*20 21 1/2	1,400	Pittston Co (The)	1	18 1/2 Jan 13	24 1/2 Feb 5	13 Oct	31 1/2 Jun
*12 1/2 14	*13 13 1/2	12 1/2 13	13 13	13 13	13 13	600	Plough Inc	5	12 1/2 Feb 26	14 1/2 Jan 28	12 1/2 Nov	22 Jul
21 1/2 21 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	2,600	Plymouth Oil Co	5	21 1/2 Jan 13	23 1/2 Feb 15	19 Oct	29 1/2 Aug
*22 22 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 21 1/2	*21 21 1/2	1,100	Pond Creek Pocahontas	1	21 Mar 20	24 Feb 10	20 1/2 Sep	25 Oct
*15 1/2 16 1/4	*15 1/2 16 1/4	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,100	Poor & Co class B	No par	15 1/2 Mar 20	18 1/2 Feb 3	14 1/2 Oct	27 1/2 Feb
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	7,400	Pressed Steel Car Co Inc	1	12 1/2 Jan 13	16 Feb 13	11 1/2 Nov	30 Feb
*38 41	*38 41	*38 41 1/2	*39 41 1/2	*39 41 1/2	*39 41 1/2	200	4 1/2 % preferred ser A	50	x38 Mar 11	43 Feb 17	38 Dec	63 1/2 Feb
*61 1/4 61 1/4	60 1/4 61	60 1/4 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	3,900	Procter & Gamble	No par	60 1/4 Mar 18	65 1/2 Jan 17	53 Oct	71 1/2 Apr
24 1/2 25	24 1/2 25 1/2	25 25 1/2	25 1/2 27	27 28	27 1/2 27 1/2	8,900	Publicker Industries Inc	5	24 1/2 Mar 17	32 1/2 Jan 2	32 Nov	67 May
98 1/2 98 1/2	*98 1/2 98 1/2	98 98	99 99 1/2	99 99 1/2	98 1/2 99	340	\$4.75 cum preferred	No par	97 Jan 11	102 1/2 Feb 13	98 1/2 Dec	105 1/2 May
35 1/2 35 1/2	36 36	35 1/2 35 1/2	35 35	35 35	34 34 1/2	2,600	Public Service Co of Colorado	20	33 1/2 Jan 28	38 1/2 Jan 2	31 Sep	41 Jul
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	6,300	Pub Serv Corp of N J com	No par	21 1/2 Jan 16	25 1/2 Feb 21	17 1/2 Oct	30 Jun
109 109	108 1/4 109	108 108 1/4	108 1/4 109 1/4	109 1/4 109 1/4	108 1/4 109 1/4	1,160	\$5 preferred	No par	107 Jan 2	110 Mar 1	103 Sep	115 1/2 Jan
116 116	115 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	115 1/2 115 1/2	960	6 % preferred	100	112 1/2 Jan 2	119 1/2 Jan 31	108 Sep	126 Jan
122 122	121 122	121 121 1/2	121 121 1/2	122 122 1/2	122 122 1/2	710	7 % preferred	100	118 1/2 Jan 2	127 Feb 10	114 1/2 Aug	139 1/2 May
133 134	132 1/2 133 1/2	132 1/2 134 1/2	133 135	134 135	*134 135	400	8 % preferred	100	127 Jan 2	139 1/2 Feb 4	119 1/2 Jun	150 Jan
*112 1/2 114 1/2	*112 1/2 114 1/2	113 113	*112 1/2 114	*112 1/2 114	*112 1/2 114	10	Pub Ser El & Gas pfd \$5	No par	112 1/2 Mar 5	114 1/2 Feb 8	112 Nov	117 1/2 Feb
54 1/2 55	55 55 1/2	56 57 1/2	57 1/2 58	57 1/2 58 1/2	58 58 1/2	6,900	Pullman Inc	No par	51 1/2 Jan 13	61 1/2 Feb 3	47 1/2 Sep	69 1/2 Jan
22 1/2 23	22 1/2 23 1/2	23 24	23 24	23 24 1/2	23 24 1/2	12,300	Pure Oil (The)	No par	21 1/2 Jan 13	24 1/2 Mar 6	19 1/2 Feb	28 1/2 May
*107 1/2 107 1/2	*107 1/2 107 1/2	107 1/2 107 1/2	*107 1/2 108	*107 1/2 108	*107 1/2 108	100	5 % conv preferred	100	107 1/2 Mar 10	108 1/2 Jan 17	107 Oct	115 1/2 Jun
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	34 34	*33 1/2 34	34 34	800	Purity Bakeries Corp	No par	31 1/2 Jan 16	36 1/2 Jan 4	30 Sep	38 Feb

*19 1/2 20 1/2	*19 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 21 1/4	*21 21 1/2	22 22	200	Quaker State Oil Ref Corp	10	20 Mar 14	23 1/2 Jan 27	19 1/2 Feb	25 1/2 Aug
----------------	----------------	---------------	----------------	------------	-------	-----	---------------------------	----	-----------	---------------	------------	------------

8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9 1/4	8 1/2 8 1/2	8 1/2 9	33,800	Radio Corp of Amer	No par	8 1/2 Jan 13	10 1/2 Feb 7	9 Nov	19 Jan
76 1/2 77	*76 1/2 77	76 1/2 76 1/2	75 1/2 76 1/2	76 1/2 77	*76 78	900	\$3.50 conv 1st preferred	No par	75 1/2 Jan 16	80 1/2 Feb 4	78 1/2 Dec	96 1/2 Mar
13 13 1/2	13 1/2 13 1/2	13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15,000	Radio-Keith-Orpheum	1	12 1/2 Jan 13	15 1/2 Jan 2	15 1/2 Oct	28 1/2 Apr
*103 104 1/2	*103 104 1/2	103 1/2 103 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	103 1/2 103 1/2	50	Ralston Purina Co 3 1/2 % pfd	100	103 Jan 3	105 1/2 Mar 12	100 1/2 Dec	112 1/2 Feb
35 1/2 36 1/2	36 36	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	700	Raybestos Manhattan	No par	34 1/2 Jan 3	41 Feb 10	32 Dec	49 1/2 Feb
21 1/2 21 1/2	22 22 1/2	22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,900	Rayonier Inc	1	21 Jan 13	25 1/2 Jan 2	17 1/2 Sep	33 May
*36 1/2 37 1/2	*37 1/2 37 1/2	37 1/2 38	37 1/2 37 1/2	*37 1/2 38	*37 1/2 38	200	\$2 preferred	25	35 1/2 Jan 3	38 1/2 Feb 14	32 Nov	39 Apr
20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,200	Reading Company	50	19 1/2 Jan 13	21 1/2 Feb 10	16 1/2 Sep	33 1/2 Feb
*42 42 1/2	*42 42 1/2	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 44	300	4 % non-cum 1st preferred	50	41 Mar 3	44 1/2 Jan 18	40 Sep	53 1/2 Jun
35 1/2 36	*35 1/2 36	34 1/2 36	*34 1/2 36	*34 1/2 36	*34 1/2 36	300	4 % non-cum 2nd preferred	50	34 1/2 Mar 12	38 Jan 8	36 1/2 Oct	46 1/2 Jan
15 15	15 15	14 1/2 14 1/2	*14 1/2 15 1/2	*14 1/2 15	*14 1/2 16	300	Real Silk Hosiery	5	14 1/2 Mar 18	18 1/2 Feb 1	15 Nov	31 Apr
*104 1/2 110	*104 1/2 109	*104 1/2 108 1/2	*104 1/2 108	*104 1/2 107 1/2	*104 1/2 107 1/2	1,300	Preferred	100	105 Jan 8	108 1/2 Mar 4	99 Sep	112 1/2 Feb
112 112	*110 112	109 110	110 110	106 1/2 108	106 1/2 109	180	Reeves Bros Inc	50c	12 1/2 Jan 13	16 1/2 Feb 11	12 1/2 Dec	16 1/2 Oct
25 26	*25 26	25 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	---	Reis (Robt) & Co 1st pfd	100	87 Jan 2	117 1/2 Mar 13	76 1/2 Sep	125 1/2 Jan
*15 15 1/2	*15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	1,100	Reliable Stores Corp	No par	25 Jan 16	29 1/2 Feb 13	26 1/2 Dec	45 1/2 Apr
*78 1/2 81	*78 1/2 81	79 81	*79 1/2 81 1/2	*79 1/2 81 1/2	*79 1/2 81 1/2	---	Reliance Manufacturing Co	No par	15 Mar 14	17 1/2 Feb 8	14 Nov	27 1/2 May
33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	32 1/2 33 1/2	32 1/2 33 1/2	4,400	Conv pfd 3 1/2 % series	100	76 Jan 2	84 1/2 Feb 18	74 Dec	101 May
*99 103 1/2	*99 104	*99 104	*99 104	*100 104 1/2	*100 104	---	Remington-Rand	1	32 1/2 Mar 20	40 1/2 Feb 8	32 1/2 Mar	50 1/2 Jun
28 1/2 28 1/2	28 28 1/2	28 1/2 29 1/2	29 1/2 29 1/2	30 30 1/2	30 30 1/2	2,400	Preferred with warrants	25	100 1/4 Mar 10	102 Jan 2	100 Oct	105 1/2 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,900	Reo Motors, Inc	1	24 1/2 Jan 13	31 1/2 Feb 7	20 Oct	34 1/2 Jul
14 14	*13 1/2 14 1/2	13 1/2 13 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14	4,500	Republic Aviation Corp	1	7 1/2 Mar 11	9 1/2 Jan 7	7 Nov	24 1/2 Apr
27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	200	Republic Pictures	50c	6 1/2 Jan 13	8 1/2 Feb 3	7 Dec	17 1/2 Feb
*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 112 1/2	*111 1/2 113 1/2	24,900	\$1 conv preferred	10	12 1/2 Jan 13	15 1/2 Feb 4	13 1/2 Oct	21 1/2 Feb
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/2	---	Republic Steel Corp	No par	25 1/2 Jan 16	30 1/2 Feb 21	24 1/2 Oct	40 1/2 Feb
*106 107	106 106	*106 107	107 107	*106 107	*106 107	3,700	6 % conv prior pfd ser A	100	110 1/2 Jan 3	112 1/2 Feb 24	107 1/2 Oct	118 Apr
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30	70	Revere Copper & Brass	No par	20 1/2 Jan 14	24 1/2 Feb 10	18 Sep	31 1/2 May
*108 1/2 110	*108 1/2 110	x109 109 1/2	109 109	109 109 1/2	109 1/2 110	4,400	5 1/4 % preferred	100	104 Jan 3	109 Feb 2	97 Sep	110 1/2 Jan
13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	240	Reynolds Metals Co	No par	28 1/2 Mar 20	39 Jan 3	24 1/2 Sep	45 1/2 Jan
40 40 1/2	40 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	600	5 1/2 % conv preferred	100	x109 Mar 18	124 Jan 28	105 1/2 Sep	138 Jan
*48 48 1/2	*48 48 1/2	48 48 1/2	48 48 1/2	47 1/2 48	47 1/2 48	6,800	Reynolds Spring	1	12 1/2 Jan 16	16 1/2 Feb 7	12 1/2 Nov	28 1/2 Feb
*102 1/2 103	*102 1/2 103	102 1/2 102 1/2	102 1/2 103	103 103	*103 103 1/2	300	Reynolds (R J) Tob class B	10	39 1/2 Mar 14	44 1/2 Feb 4	36 1/2 Sep	46 1/2 Jun
20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	2,200	Common	10	x47 1/2 Jan 22	50 Feb 3	43 Feb	50 1/2 Jul
15 15	15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,100	Preferred 3.60 % series	100	101 Jan 20	104 Feb 6	100 Nov	108 1/2 Feb
*27 1/2 29 1/2	*27 1/2 29 1/2	28 29 1/2	*28 29 1/2	27 1/2 27 1/2	27 1/2 28 1/2	100	Rheem Mfg Co	1	20 Jan 15	25 1/2 Feb 3	15 Dec	38 Jun
*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,900	Richfield Oil Corp	No par	13 1/2 Jan 16	16 1/2 Feb 10	12 1/2 Oct	20 1/2 May
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	1,800	Ritter Company	No par	26 Jan 14	31 Feb 3	25 Oct	44 Apr
*50 52	51 51	51 1/2 51 1/2	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	900	Ronan Antelope Copper Mines	1	7 1/2 Jan 3	10 Mar 5	6 1/2 Oct	13 1/2 Feb
23 23 1/2	*22 1/2 23	*22 1/2 23	*22 1/2 23	22 1/2 22 1/2	23 23	700	Royal Typewriter	1	20 1/2 Mar 12	24 1/2 Feb 3	17 Oct	30 1/2 Jun
							Ruberold Co (The)	No par	51 Mar 14	60 Jan 6	40 1/2 Sep	65 May
							Ruppert, Jacob	1	22 1/2 Mar 20	26 1/2 Feb 21	21 1/2 Oct	34 1/2 Jan

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
50 50	50 50 1/2	50 1/2 51 1/4	51 1/2 52	51 1/2 51 1/2	51 1/2 52	3,500	St Joseph Lead	48 1/2 Jan 15	55 1/2 Jan 2	45 Sep	64 May
7 1/2 7 1/2	7 1/2 8 1/4	7 1/2 8 1/4	8 1/4 8 1/4	7 3/4 8	8 8 1/4	10,000	St L-San F Ry Co com vtc	7 1/2 Mar 20	12 1/2 Jan 2	11 1/2 Dec	12 1/2 Dec
26 3/4 26 3/4	26 3/4 27	27 27 1/2	27 1/2 27 1/2	26 3/4 27 1/4	27 27 1/4	2,800	Psd series A 5%	24 1/2 Jan 16	32 1/4 Jan 2	30 1/2 Dec	33 Dec
22 3/4 23 1/4	23 23 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 1/2 22 3/4	22 3/4 22 3/4	7,300	Safeway Stores	21 1/2 Jan 16	24 1/2 Mar 3	22 Nov	34 1/2 May
113 1/2 113 1/2	113 1/2 114	x112 1/2 112 1/4	*112 1/2 114	112 1/2 113 1/2	*113 113 1/2	160	5% preferred	112 Jan 9	114 1/2 Mar 4	110 3/4 Sep	116 Mar
9 1/4 10	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10	9 1/4 10	9 1/4 9 1/4	2,000	Savage Arms Corp	9 3/4 Mar 18	11 1/2 Feb 8	9 1/2 Nov	18 Jan
39 3/4 40	40 40	40 40 3/4	40 40 3/4	39 1/2 40	39 3/4 40 1/4	16,700	Schenley Distillers Corp	39 3/4 Mar 20	55 3/4 Jan 2	53 Nov	100 Apr
*41 1/4 43	42 42	*42 43	43 43	43 43 1/2	42 3/4 43	700	Scott Paper Co	41 1/2 Mar 14	49 1/4 Jan 7	42 Oct	61 July
*99 99 3/4	*99 99 3/4	100 100	100 100	*99 100	100 100	130	\$3.40 cum pfd	98 1/2 Jan 25	100 1/2 Jan 4	100 Dec	110 1/2 Jun
*99 99 3/4	100 100	100 100	100 100	*99 100	100 100	490	Scovill Mfg Co 3.65% cum pfd	96 1/4 Jan 3	100 Mar 17	95 1/2 Dec	102 1/2 Nov
15 1/2 16	16 16 3/4	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,400	Scranton Elec Co (The)	15 1/2 Mar 14	18 1/2 Jan 20	---	---
*93 1/2 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	---	3.35% cum pfd	95 1/2 Mar 13	98 1/2 Mar 3	---	---
19 1/4 20	19 3/4 20 1/4	19 3/4 20 1/2	20 20 1/2	19 3/4 20	20 20 1/2	5,500	Seaboard Air Line vtc	16 1/2 Jan 13	24 1/2 Feb 13	17 1/2 Sep	37 3/4 Jan
*46 1/4 48	*47 49	49 49	*48 1/2 50	*48 1/2 49 1/4	48 3/4 49 1/4	300	5% preferred series A	43 1/2 Jan 16	55 Feb 15	42 Sep	77 1/2 Feb
23 3/4 23 3/4	24 24	24 1/4 24 3/4	25 25 1/4	25 1/4 25 3/4	25 1/4 25 1/4	1,300	Seaboard Oil Co of Del	23 Mar 8	27 Feb 7	23 Oct	39 1/2 Apr
*7 3/4 8 1/4	*8 8 1/2	*7 3/4 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	---	Seagrave Corp	7 3/4 Jan 13	10 1/2 Feb 6	6 1/4 Nov	17 1/2 Feb
35 35 3/4	35 35 3/4	35 35 3/4	36 3/4 36 3/4	35 3/4 35 3/4	35 1/4 35 3/4	20,500	Sears Roebuck & Co	34 3/4 Mar 11	39 Jan 2	35 1/4 Nov	49 1/4 Apr
12 1/2 13	13 13 3/4	13 13 3/4	13 1/2 14	13 1/4 14	13 1/4 13 3/4	1,900	Seeger Refrigerator Co	11 1/2 Jan 2	16 1/2 Feb 8	10 1/4 Nov	23 1/2 May
13 3/4 14	13 3/4 14	13 3/4 14	14 14 1/4	14 14 1/4	14 1/4 14 1/4	800	Seiberling Rubber Co	13 1/4 Jan 16	16 1/2 Feb 11	13 1/4 Nov	22 3/4 Jul
13 1/4 13 1/2	13 3/4 13 3/4	13 3/4 13 3/4	13 1/2 14	13 1/4 13 3/4	13 3/4 13 3/4	3,300	Servel Inc common	13 1/4 Mar 15	16 1/2 Feb 3	12 1/2 Oct	24 1/4 Jan
*107 107 3/4	*107 107 3/4	107 3/4 107 3/4	107 1/4 107 1/4	107 1/4 107 1/4	108 108	550	\$4.50 preferred	107 Mar 12	110 Jan 7	105 Dec	113 3/4 May
22 1/2 22 3/4	22 1/2 22 3/4	23 23 3/4	23 3/4 23 3/4	22 3/4 23 1/2	23 23 1/2	2,200	Shamrock Oil & Gas	20 3/4 Mar 11	25 Jan 2	17 1/2 Oct	32 1/2 Apr
31 3/4 32	32 32 3/4	32 3/4 33	33 33 3/4	33 33	33 33 1/4	2,600	Sharon Steel Corp	29 Jan 16	36 Feb 18	23 1/4 Oct	40 1/2 Feb
25 1/2 26	25 1/2 26	26 26	26 1/2 26 1/2	25 26	*25 25 3/4	2,200	Sharpe & Dohme	24 Mar 11	33 3/4 Jan 6	23 Jan	39 3/4 May
*80 87	*80 83 1/4	*80 82	*80 85	80 80	*78 81	100	\$3.50 conv pref ser A	79 1/4 Jan 16	82 Feb 19	77 Jan	91 1/4 May
*18 1/2 19	18 1/2 18 3/4	*18 1/2 19 1/2	18 3/4 19 1/4	18 3/4 18 3/4	*18 1/2 19 1/2	700	Shattuck (Frank G)	18 3/4 Mar 11	21 1/4 Feb 18	17 1/4 Sep	26 1/4 Apr
---	---	---	---	---	---	---	Sheaffer (W A) Pen Co	---	---	---	---
*18 18 1/2	*18 18 1/2	18 1/2 18 1/2	*18 1/4 19	*18 1/4 18 1/2	18 1/2 18 1/4	400	New	18 Feb 5	22 Feb 10	---	---
26 1/4 26 1/4	26 26 3/4	26 27	26 3/4 27 3/4	26 3/4 27 1/2	26 3/4 27 1/2	7,700	Shell Union Oil	26 Mar 17	30 Jan 6	27 1/4 Feb	43 1/4 Jun
7 1/2 7 1/2	7 1/2 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	3,300	Sheraton Corp of America	7 1/4 Mar 14	9 1/2 Feb 17	8 Dec	17 1/4 Jul
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,900	Silver King Coalition Mines	5 1/4 Mar 21	6 3/4 Feb 8	5 Oct	14 1/2 Feb
*36 1/2 37	36 1/2 37 1/4	36 3/4 38	37 3/4 37 3/4	38 38	37 3/4 38 1/4	2,200	Simmons Co	34 Jan 16	41 Jan 7	33 Nov	56 1/2 Jun
*46 48	*46 48	*46 1/2 48	47 47	*46 1/2 48	*46 1/2 48	100	Simonds Saw & Steel	46 Jan 30	51 Feb 21	38 3/4 Jan	61 May
15 1/4 15 1/4	15 1/4 15 3/4	15 1/4 15 3/4	15 3/4 15 1/2	15 1/4 15 1/2	15 1/2 15 1/2	16,900	Sinclair's Oil Corp	15 1/4 Mar 12	16 1/2 Jan 8	15 Oct	20 1/2 Jan
65 65	*63 1/2 66	65 65 1/4	65 1/2 67 1/2	66 1/2 67	68 68	1,500	Skelly Oil Co	65 Mar 15	72 1/2 Jan 7	54 Jan	85 1/2 Jan
*17 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*16 1/2 18	17 17 3/4	500	Sloss-Sheffield Steel & Iron	16 Jan 2	20 1/2 Feb 13	14 Sep	27 1/2 Feb
*22 1/2 22 1/2	*21 3/4 22 1/2	*21 3/4 22 1/2	*21 3/4 22 1/2	21 1/2 21 3/4	*21 3/4 22 1/2	130	\$1.20 preferred	21 3/4 Mar 20	23 1/4 Jan 29	21 Sep	24 1/4 Apr
*48 1/2 50	*48 1/2 49	49 49	50 50	49 49	49 49	600	Smith (A O) Corp	48 Jan 14	58 Feb 7	42 Oct	91 Jan
34 1/2 34 1/2	*34 1/2 34 1/2	35 35	35 35	34 3/4 34 1/4	35 35	1,200	Smith (A) & Sons Carpet Co	34 1/4 Mar 20	39 Jan 23	35 1/4 Nov	55 1/4 May
*98 99	*98 99	*97 1/2 99	*97 1/2 99	99 99	*97 1/2 99	50	3 1/2% cum preferred	99 Feb 4	101 1/4 Jan 7	99 Dec	108 Jul
*29 3/4 30 3/4	*30 31	*30 31	*30 31	31 31	*30 31	200	Smith & Corona Typewriter	31 Mar 12	35 1/4 Jan 6	29 1/2 Sep	48 May
13 3/4 13 3/4	13 3/4 14	14 14 1/4	14 14 1/4	14 1/4 14 1/2	14 3/4 14 3/4	43,300	Socony Vacuum Oil Co Inc	13 3/4 Mar 14	15 1/4 Jan 7	13 1/4 Oct	18 1/4 Jun
4 1/4 4 1/4	*4 1/4 4 1/2	4 1/4 4 3/4	4 3/4 4 3/4	4 3/4 4 1/2	4 3/4 4 3/4	1,300	South Am Gold & Platinum	4 1/4 Jan 3	5 1/4 Feb 8	4 3/4 Sep	8 1/4 May
7 1/2 7 1/2	7 1/2 7 3/4	7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	2,700	South Carolina E & G Co	7 3/4 Mar 18	8 1/4 Jan 9	7 Dec	9 Nov
*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	---	5% preferred	51 1/4 Jan 24	54 Feb 21	52 1/4 Dec	53 Nov
*19 1/2 19 1/2	19 1/2 19 1/2	19 19	*19 1/4 19 1/4	19 19 1/4	19 19 1/4	1,400	Southeastern Greyhound Lines	19 Mar 18	22 1/4 Jan 7	20 1/2 Dec	22 1/2 Dec
*49 1/4 50	49 50	49 1/2 49 3/4	*49 1/2 50 1/2	49 1/2 49 1/2	49 1/2 49 1/2	700	South Porto Rico Sugar	49 Mar 17	56 Jan 18	48 1/2 Sep	59 1/2 Feb
*162 166	*162 166	*164 1/2 166	*164 1/2 166	*164 1/2 166	*164 1/2 166	---	8% preferred	160 Feb 15	170 1/2 Jan 9	167 Dec	193 Mar
33 3/4 33 3/4	33 33 3/4	32 3/4 33	32 3/4 32 3/4	32 3/4 33 1/4	32 3/4 33	2,200	Southern California Edison	32 Jan 30	34 1/4 Jan 7	30 Sep	39 1/4 Jul
25 3/4 25 3/4	*26 27	*26 3/4 27	27 27	26 3/4 26 3/4	26 1/2 26 1/2	800	Southern Natural Gas Co	24 1/2 Jan 8	28 3/4 Feb 4	22 1/4 Jan	33 1/4 Mar
40 1/4 40 1/4	40 41	40 1/2 41 1/4	40 1/2 41 1/4	40 1/4 40 3/4	40 1/2 41 1/4	18,000	Southern Pacific Co	39 3/4 Jan 16	47 1/4 Feb 2	38 1/4 Oct	70 Jul
41 41 1/2	41 41 1/4	42 41 1/2	42 42 1/2	41 1/4 41 1/2	41 1/2 42 1/2	8,600	Southern Railway	40 1/4 Jan 16	50 1/4 Jan 8	33 Sep	65 Jun
*67 1/2 69	68 3/4 69	69 69	69 69	68 3/4 69	*69 69 3/4	1,000	5% non-cum preferred	68 1/4 Mar 20	77 Feb 8	64 1/4 Oct	90 1/4 Jun
*76 82	*76 82	*76 82	*76 82	*76 82	*76 83	---	Mobile & Ohio stk tr cts	77 Jan 22	77 1/2 Jan 21	73 Oct	96 Feb
18 1/4 18 1/4	18 18	18 1/4 18 1/4	*18 1/4 18 1/4	18 1/4 18 1/4	18 18	600	Snalding (A G) & Bros Inc	17 Jan 11	20 1/2 Feb 4	16 1/2 Nov	30 1/4 Apr

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	Shares	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
*5 1/2 6 1/4	5 1/2 6	5 1/2 6	6 6 1/4	5 1/2 6	5 1/2 6	4,800		Sparks Withington	No par	5 1/4 Jan 13	7 1/2 Feb 8	5 1/2 Oct	13 1/2 Jan
*11 12 1/2	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	900		Spear & Co.	No par	11 1/4 Mar 17	14 1/2 Jan 7	11 1/4 Nov	27 May
*69 97	*89 97	*89 97	*89 97	*89 97	*89 97	2,000		\$5.50 preferred	No par	93 1/2 Jan 13	93 1/2 Jan 13	82 Sep	104 July
52 1/2 53	52 1/2 53	52 1/2 53	53 53 1/2	53 53 1/2	53 53 1/2	4,600		Spencer Kellogg & Sons	No par	47 Jan 14	55 1/2 Jan 13	37 Sep	56 Dec
20 1/2 20 1/4	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	10,100		Sperry Corp (The)	No par	19 1/2 Jan 3	23 1/2 Feb 25	18 1/2 Dec	40 1/2 Jan
13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	230		Spiegel Inc	No par	13 1/2 Mar 20	17 1/2 Feb 7	14 1/2 Nov	39 1/2 Apr
84 1/2 84 1/4	84 1/2 84 1/4	84 1/2 84 1/4	84 1/2 84 1/4	84 1/2 84 1/4	84 1/2 84 1/4	4,400		Conv \$4.50 preferred	No par	82 Jan 15	90 1/2 Feb 4	84 1/2 Sep	109 1/2 Apr
15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	1,000		Square D Co	No par	14 1/2 Mar 14	18 1/2 Feb 5	15 1/2 Sep	24 1/2 Apr
38 1/2 39	38 1/2 39	38 1/2 39	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	3,200		Squibb (E R) & Sons common	No par	37 1/2 Mar 20	45 1/2 Jan 2	33 1/2 Oct	55 May
*111 112	111 111 1/4	111 1/4 112	*111 112	112 112	*110 1/2 112			\$4 preferred	No par	109 1/2 Jan 18	112 1/2 Feb 11	107 1/2 Oct	116 Mar
33 1/2 33 1/4	33 1/2 34 1/2	34 1/4 34 1/4	34 1/4 35 1/4	34 1/4 35 1/4	35 35 1/2			Standard Brands, Inc.	No par	33 1/2 Mar 14	37 1/2 Jan 6	34 1/2 Nov	55 May
*96 99	*96 1/4 99	*97 99	*97 99	*97 99	*97 99 1/2			\$3.50 cum preferred	No par	99 Jan 6	101 1/2 Jan 13	98 1/2 Dec	99 1/2 Dec
29 1/2 30	29 1/2 30 1/2	30 30 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 31	18,100		Standard G & E Co \$4 pref	No par	28 1/2 Jan 16	36 1/2 Jan 2	20 1/2 Oct	60 1/2 May
*102 104	*100 104	*104 108 1/2	*102 105	*102 104	*103 103			\$6 prior preferred	No par	98 Jan 13	114 1/2 Feb 18	70 Oct	135 1/2 Apr
109 1/4 110	110 110 1/2	110 1/2 112	110 1/2 111 1/2	111 1/2 112 1/2	113 113	1,700		\$7 prior preferred	No par	106 Jan 13	125 Feb 19	78 Oct	149 1/2 Apr
52 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 54 1/2	54 54 1/2	54 1/2 55 1/2	9,600		Standard Oil of Calif	No par	50 1/2 Mar 17	58 Feb 7	42 1/2 Feb	59 1/2 May
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41	15,000		Standard Oil of Indiana	No par	39 1/2 Mar 7	42 Feb 7	37 Feb	49 1/2 May
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64 1/2	64 1/2 65 1/2	65 66	65 1/2 67 1/2	18,300		Standard Oil of New Jersey	No par	63 Mar 17	70 1/2 Jan 9	61 1/2 Nov	78 1/2 May
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	7,100		Standard Oil of Ohio	No par	23 1/2 Jan 3	29 Jan 28	20 1/2 Mar	30 July
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	300		3 1/2 % preferred series A	100	101 1/2 Jan 6	105 Jan 29	100 1/2 Dec	108 1/2 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,000		Standard Steel Spring	No par	12 1/2 Jan 13	17 1/2 Feb 11	11 Oct	25 Feb
*45 47	*45 47	*46 47	*46 47	*46 47	*46 47			4 % conv preferred	50	44 Jan 2	49 Feb 7	37 Nov	56 Jun
*41 1/2 41 1/2	*41 1/2 43	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	400		Starrett Co (The) L S	No par	39 Jan 13	43 1/2 Mar 3	37 Sep	53 1/2 Jun
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	400		Sterchi Bros Stores Inc	No par	15 1/2 Jan 13	18 Jan 2	16 1/2 Oct	26 1/2 Apr
*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 42	*41 1/2 42	*41 1/2 42	*41 1/2 42	2,300		Sterling Drug Inc common	5	41 Mar 14	49 Jan 2	41 1/2 Jan	63 May
*101 1/2 102 1/2	*101 1/2 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2			3 1/2 % preferred	100	102 Mar 14	104 1/2 Mar 5	102 1/2 Oct	109 1/2 Aug
16 1/2 16 1/2	16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,900		Stewart-Warner Corp	No par	16 1/2 Jan 13	19 1/2 Feb 7	13 Oct	26 1/2 May
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,600		Stokley-Van Camp Inc	No par	20 1/2 Jan 28	24 1/2 Jan 4	20 1/2 Oct	39 1/2 May
21 1/2 21 1/2	*21 1/2 21 1/2	*20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	500		5 % prior preferred	20	20 Feb 13	17 Feb 3	14 Oct	23 1/2 Apr
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,100		Stone & Webster	No par	14 1/2 Mar 18	17 Feb 3	17 Oct	38 1/2 May
20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	19,400		Studebaker Corp (The)	No par	18 1/2 Jan 16	25 1/2 Feb 11	18 1/2 Oct	38 1/2 July
*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,400		Sun Chemical Corp	No par	13 1/2 Mar 20	15 1/2 Feb 3	12 1/2 Nov	24 1/2 May
*107 108	*107 108	*107 108	107 107	*107 108	*107 108	40		\$4.50 series A preferred	No par	107 Feb 18	107 1/2 Jan 17	103 1/2 Sep	110 May
*73 74	*73 1/2 74	74 74	74 74 1/2	74 1/2 74 1/2	*74 1/2 74 1/2	500		Sun Oil Co	No par	70 1/2 Jan 3	7 1/2 Feb 1	6 1/2 Sep	78 1/2 Jun
*120 121 1/2	*120 121 1/2	120 120	120 120	*120 121 1/2	*120 121 1/2	20		Class A pfd (4 1/2 % cum)	100	118 Jan 10	122 Feb 15	117 Apr	124 1/2 Aug
9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	24,100		Sunray Oil Corp	No par	7 1/2 Jan 11	10 1/4 Mar 13	7 1/2 Oct	14 May
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,800		Sunshine Biscuits Inc	12.50	39 1/2 Mar 20	45 1/2 Jan 2	42 1/2 Sep	56 1/2 Aug
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,100		Sunshine Mining Co	10c	11 1/2 Jan 21	13 1/2 Mar 6	10 1/2 Oct	24 Apr
*20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 20 1/2	*20 1/2 21 1/2	1,700		Superheater Co (The)	No par	19 1/2 Jan 16	23 1/2 Feb 17	17 1/2 Oct	35 1/2 May
*108 1/2 110	108 1/2 108 1/2	*108 110 1/2	*108 111 1/2	110 110	*108 111 1/2	500		Superior Oil of Calif	No par	101 1/2 Jan 13	114 Feb 10	102 Oct	160 May
19 1/2 19 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 19 1/2	*20 1/2 20 1/2	1,200		Superior Steel Corp	No par	19 1/2 Mar 11	24 1/2 Feb 7	19 1/2 Nov	23 Dec
40 1/2 40 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	600		Sutherland Paper Co	No par	40 1/2 Mar 15	47 Mar 5	38 Jan	55 1/2 Apr
*14 1/2 16	*14 1/2 16	*14 1/2 15 1/2	15 1/2 15 1/2	*14 1/2 16	*14 1/2 16	500		Sweets Co of Amer (The)	4.16 1/2	14 1/2 Jan 2	16 Jan 6	13 1/2 Sep	21 Aug
34 34	34 34	34 34	34 34	34 34	34 34	3,500		Swift & Co	25	33 1/2 Mar 14	37 1/2 Jan 28	31 Sep	41 1/2 Feb
24 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	6,500		Swift International Ltd	No par	22 1/2 Jan 27	27 1/2 Jan 2	25 1/2 Nov	36 1/2 Jan
25 1/2 25 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,800		Sylvania Elec Prod's Inc	No par	22 1/2 Jan 16	28 1/2 Feb 13	19 1/2 Nov	41 Feb
*103 104	104 104	*103 104	*102 104	*102 104	*102 104	30		\$4 preferred	No par	102 1/2 Jan 2	104 1/2 Mar 11	101 Nov	109 1/2 Aug
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,100		Symington Gould Corp	No par	7 1/2 Jan 16	10 1/2 Feb 7	7 1/2 Nov	16 1/2 Jan

T

STOCKS		Range Since January 1		Range for Previous Year 1946	
NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
Talcott Inc (James)	No par	11 1/2 Jan 13	14 Feb 17	11 1/2 Jan	19 1/2 May
Telaugraph Corp	No par	5 1/2 Mar 14	7 1/2 Jan 9	6 1/2 Dec	13 Jan
Tennessee Corp	No par	15 Mar 14	17 1/2 Feb 7	14 1/2 Sep	25 1/2 Jun
Texas Co (The)	No par	55 1/2 Mar 14	60 1/2 Feb 18	52 Feb	68 1/2 Aug
Texas Gulf Producing	No par	10 1/2 Jan 13	14 1/2 Feb 17	9 1/2 Mar	18 July
Texas Gulf Sulphur	No par	49 1/2 Mar 19	53 1/2 Feb 27	46 1/2 Sep	60 1/2 Jun
Texas Pacific Coal & Oil	No par	21 1/2 Jan 13	29 1/2 Mar 19	21 Oct	32 1/2 Jun
Texas Pacific Land Trust	No par	15 1/2 Jan 16	20 1/2 Feb 21	14 1/2 Oct	26 1/2 May
Texas & Pacific Ry Co	No par	41 Jan 13	58 1/2 Feb 18	35 Sep	65 May
Thatcher Glass Mfg Co	No par	14 1/2 Jan 14	21 1/2 Feb 18	13 1/2 Sep	18 Sep
\$2.40 conv pfd	No par	55 Mar 21	59 1/2 Feb 13	47 Sep	61 1/2 July
The Fair	No par	15 Mar 11	17 1/2 Feb 13	15 Sep	30 1/2 May
Thermoid Co common	No par	11 1/2 Mar 14	13 1/2 Feb 13	10 Sep	17 Feb
\$2 1/2 div conv preferred	50	53 1/2 Mar 18	60 1/2 Feb 15	48 Oct	70 Feb
Third Avenue Transit Corp	No par	10 1/2 Jan 2	14 1/2 Feb 5	9 1/2 Oct	20 1/2 Jun
Thomas Steel Co (The)	No par	16 1/2 Jan 4	21 1/2 Feb 21	16 Dec	18 1/2 Nov
Thompson (J R)	No par	15 1/2 Feb 4	16 1/2 Feb 11	14 1/2 Oct	21 1/2 May
Thompson Products com	No par	47 Mar 15	59 1/2 Jan 30	38 1/2 Oct	69 1/2 Jun
4 % preferred	100	103 Jan 8	106 Mar 10	102 Oct	112 1/2 Jun
Thompson-Starrett Co	No par	5 1/2 Mar 14	7 1/2 Feb 3	5 Oct	13 Jan
\$3.50 cum preferred	No par	34 Jan 14	39 1/2 Feb 1	32 Oct	68 Jan
Tide Water Associated Oil	No par	18 1/2 Jan 13	20 1/2 Jan 6	17 1/2 Nov	24 1/2 Apr
\$3.75 preferred	No par	102 1/2 Jan 2	108 1/2 Feb 24	99 1/2 Nov	112 Feb
Timken Detroit Axle	No par	18 Mar 11	21 1/2 Feb 4	16 Oct	26 1/2 Jun
Timken Roller Bearing	No par	43 1/2 Jan 2	51 1/2 Feb 13	38 1/2 Oct	66 1/2 Jan
Transamerica Corp	No par	12 1/2 Mar 14	15 1/2 Jan 3	13 Oct	21 1/2 May
Transcontinental & West Air Inc	No par	17 1/2 Jan 16	22 1/2 Jan 6	18 1/2 Dec	71 Jan
Transue & Williams St'l	No par	15 1/2 Jan 15	19 1/2 Feb 3	14 Dec	33 1/2 Feb
Tri-Continental Corp	No par	6 1/2 Mar 15	7 1/2 Feb 7	5 Oct	12 1/2 Jan
\$6 preferred	No par	108 1/2 Jan 3	112 1/2 Feb 20	105 Sep	114 Mar
Truax-Truax Corp	No par	17 1/2 Jan 13	21 1/2 Feb 20	16 Sep	22 1/2 May
20th Cen Fox Film Corp	No par	30 1/2 Jan 13	38 1/2 Jan 6	37 Oct	63 1/2 May
\$1.50 preferred	No par	39 Jan 16	48 Jan 6	46 Nov	79 May
\$4.50 prior pfd	No par	x102 1/2 Feb 27	103 1/2 Mar 7	102 1/2 Dec	106 1/2 Jan
Twin City Rapid Transit	No par	12 1/2 Jan 16	16 Feb 11	11 1/2 Oct	24 Apr
5 % conv prior pfd	No par	45 Jan 2	51 1/2 Feb 18	43 1/2 Dec	71 1/2 Apr
Twin Coach Co	No par	12 1/2 Jan 15	15 1/2 Mar 5	11 1/2 Nov	26 1/2 Jan

U

STOCKS		Range Since January 1		Range for Previous Year 1946	
NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
		\$ per share	\$ per share	\$ per share	\$ per share
Underwood Corp	No par	52 1/2 Mar 18	58 1/2 Feb 7	49 Sep	80 1/2 May
Union Asbestos Ruber Co	No par	12 1/2 Mar 14	15 1/2 Jan 25	12 Nov	23 1/2 Apr
Union Bag & Paper	No par	25 1/2 Jan 16	34 1/2 Feb 17	23 Jan	39 May
Union Carbide & Carb	No par	89 1/2 Jan 15	100 1/2 Mar 5	88 Sep	125 Apr
Un El Co of Mo pfd \$4.50 ser	No par	x112 1/2 Jan 29	114 Feb 4	111 Jun	115 1/2 Jan
Preferred \$3.70 series	No par	105 Feb 13	105 Feb 13	106 Feb	111 Oct
Preferred \$3.50 series	No par	99 1/2 Feb 14	101 1/2 Jan 16	96 Dec	107 1/2 Jun
Union Oil of California	25	20 1/2 Mar 15	22 1/2 Jan 7	20 1/2 Nov	29 May
Union Pacific RR Co	100	121 Mar 12	137 Feb 10	110 Oct	168 1/2 Feb
4% non-cum preferred	100	105 Jan 3	111 Feb 26	102 1/2 Oct	120 1/2 Mar
Union Tank Car	No par	35 Mar 20	38 1/2 Feb 10	32 Sep	42 1/2 Jan
United Aircraft Corp	5	17 1/2 Jan 13	20 Feb 8	16 1/2 Nov	37 1/2 Jan
5% conv preferred	100	103 1/2 Jan 15	108 1/2 Mar 19	101 Dec	119 Jan
United Air Lines Inc	10	21 Jan 16	25 1/2 Jan 6	19 1/2 Nov	54 1/2 Jan
4 1/2% cum preferred	100	107 1/2 Mar 10	115 Mar 19	---	---
United Biscuit Co	No par	37 Mar 14	46 Jan 2	33 1/2 Feb	57 1/2 May
United Carbon Co	No par	71 1/2 Mar 20	77 1/2 Feb 10	62 Sep	91 1/2 Apr
United-Carr Fast Corp	No par	26 1/2 Jan 15	32 Feb 8	23 1/2 Oct	40 May
United Cigar-Whelan Stores	36c	6 1/2 Mar 21	8 1/2 Feb 8	6 1/2 Oct	17 1/2 Apr
\$3.50 conv. preferred	100	73 1/2 Mar 14	83 Jan 10	78 Dec	89 Sep
United Corp common	1	3 1/2 Mar 15	4 1/2 Jan 31	3 1/2 Oct	7 1/2 Jan
3% preference	5	49 1/2 Jan 2	53 Mar 21	44 Oct	56 1/2 July
United Dyewood Corp	1	8 1/2 Jan 16	10 1/2 Feb 10	8 1/2 Dec	16 1/2 Aug
Preferred	100	86 1/2 Mar 19	95 Jan 2	71 1/2 Mar.	105 1/2 Aug
United Electric Coal Cos	5	13 Jan 13	16 Feb 13	12 1/2 Nov	21 1/2 Feb
United Engineering & Fdy	5	35 1/2 Mar 21	43 1/2 Jan 2	34 1/2 Dec	56 Jan
United Fruit Co	No par	44 1/2 Jan 14	51 Jan 2	41 1/2 Oct	53 1/2 Aug
United Gas Improvement Co	13 1/2	22 1/2 Mar 17	24 1/2 Jan 6	18 1/2 Oct	30 1/2 Apr
United Merch & Mfrs Inc com	1	13 1/2 Jan 16	19 1/2 Feb 17	12 1/2 Oct	22 Aug
5% preferred	100	107 Feb 19	108 1/2 Jan 30	104 1/2 Oct	110 Jan
United Paperboard	10	12 Jan 16	19 1/2 Feb 21	9 1/2 Sep	15 1/2 July
United Rexall Drug Inc	2.50	9 1/2 Mar 17	11 1/2 Feb 8	9 1/2 Oct	18 1/2 May
U S & Foreign Secur	No par	16 1/2 Jan 16	21 1/2 Feb 13	15 1/2 Oct	32 1/2 May
\$4.50 preferred	No par	103 1/2 Mar 21	106 Jan 28	101 Nov	109 1/2 July
U S Greent Co	No par	15 Jan 2	18 1/2 Feb 3	13 Nov	29 1/2 Feb
U S Gypsum Co	20	86 1/2 Jan 16	107 1/2 Feb 11	93 Sep	132 May
7% preferred	100	188 Jan 23	103 Mar 6	187 1/2 Dec	x205 Sep
U S Hoffman Mach Corp	5	29 Feb 26	33 1/2 Jan 6	26 Feb	47 1/2 Apr
4 1/2% preferred	100	91 Mar 12	94 Feb 15	90 Sep	98 1/2 Aug
U S Industrial Chemicals	No par	x41 Jan 13	53 1/2 Feb 13	37 1/2 Nov	62 May

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
7 7	6 6	6 6	6 6	6 6	6 6	900	U S Leather Co.....No par	6 1/2 Mar 18	8 1/2 Feb 8	6 1/2 Sep	13 1/2 Jan
31 31	31 31	31 31	31 31	31 31	31 31	1,100	Partic & conv of A.....No par	25 1/2 Jan 3	32 1/2 Mar 7	25 1/2 Sep	44 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,900	U S Lanes Co.....1	16 1/2 Jan 22	19 1/2 Feb 8	13 1/2 Jan	25 1/2 Aug
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	4 1/2% preferred.....10	9 1/2 Jan 7	9 1/2 Jan 17	9 Dec	11 1/2 July
40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,800	U S Pipe & Foundry.....20	36 1/2 Jan 3	44 1/2 Feb 5	35 Nov	60 1/2 May
63 68	63 68	64 68	64 68	64 68	64 68	800	U S Playing Card Co.....10	64 1/2 Mar 30	73 Feb 19	59 Sep	84 Apr
29 1/2	29 1/2	30 1/2	30 1/2	30 1/2	31 1/2	5,300	U S Plywood Corp.....100	29 Mar 14	39 Jan 2	36 1/2 Dec	39 1/2 Dec
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	6,800	3 1/2% cum pfd series A.....100	101 1/2 Jan 3	103 1/2 Mar 5	100 Sep	106 Oct
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	400	U S Rubber Co.....100	48 1/2 Jan 16	60 1/2 Feb 11	48 1/2 Nov	80 Apr
152 158	156 159	156 159	157 1/2	156 1/2	156 1/2	1,500	8% non-cum 1st preferred.....100	147 1/2 Jan 6	165 Feb 11	144 Nov	187 Feb
47 48	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	200	U S Smelting Ref & Min.....50	42 1/2 Jan 16	51 Feb 27	40 1/2 Oct	84 1/2 Feb
79 81	79 81	79 81	80 80	80 80	80 1/2	27,800	Preferred.....50	78 1/2 Jan 8	81 Feb 28	x72 Sep	89 Feb
70 71 1/2	71 1/2	71 1/2	72 1/2	72 1/2	72 1/2	1,300	U S Steel Corp common.....No par	68 1/2 Jan 16	79 1/2 Feb 8	65 1/2 Oct	97 1/2 Feb
146 147	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2		Preferred.....100	144 Jan 4	149 1/2 Feb 1	142 Dec	166 Feb
21 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,200	U S Tobacco Co.....No par	21 Mar 20	23 Feb 19	20 1/2 Nov	29 1/2 Jan
45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	700	7% non-cum preferred.....25	46 Mar 10	48 1/2 Feb 21	47 Nov	55 1/2 Jun
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,300	United Stockyards Corp.....1	5 Jan 13	5 1/2 Feb 3	4 1/2 Sep	9 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	United Stores \$4.20 non-c 2d pfd.5	8 Jan 13	12 1/2 Feb 21	7 1/2 Oct	20 1/2 Apr
103 105	105 105	104 107	105 107	105 107	105 107	3,100	8% conv preferred.....No par	102 Jan 27	106 Jan 6	100 1/2 Nov	126 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	United Wall Paper Inc.....2	8 1/2 Jan 14	10 1/2 Jan 30	7 Sep	11 1/2 July
50 50	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	800	4% cum conv pfd.....50	47 Jan 4	52 Feb 17	41 Sep	54 July
18 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	220	Universal-Cyclops Steel Corp.....1	19 Mar 14	22 Feb 7	18 1/2 Dec	27 1/2 Feb
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	Universal Laboratories Inc.....1	7 1/2 Mar 14	11 1/2 Feb 10	8 Dec	22 Apr
90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	89 1/2	20	Universal Leaf Tob.....No par	89 1/2 Mar 21	99 Jan 2	91 Nov	110 1/2 Jan
188 189	186 189	186 189	183 185	183 185	183 185	2,700	8% preferred.....100	184 1/2 Feb 4	192 Mar 7	187 May	200 1/2 Apr
22 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	80	Universal Pictures Co Inc.....1	x22 Jan 13	29 1/2 Feb 3	25 Nov	49 1/2 Jan
86 1/2	88 1/2	86 1/2	87 1/2	85 1/2	85 1/2		4 1/2% preferred.....100	82 Jan 14	91 1/2 Feb 13	77 1/2 Dec	101 Apr
						V					
18 18 1/2	18 1/2	19	18 1/2	19 1/2	19 1/2	900	Vanadium Corp of Am.....No par	18 Jan 16	22 Feb 7	17 1/2 Nov	39 Feb
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500	Van Norman Co.....2.50	16 1/2 Jan 3	18 1/2 Feb 15	15 1/2 Oct	25 1/2 Apr
35 35	35 35	35 35	35 35	35 35	35 35	300	Van Raalte Co Inc.....10	34 1/2 Jan 20	41 Feb 13	35 Nov	58 1/2 Apr
17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	11,200	Vertientes-Camaguey Sugar Co.8 1/2	17 1/2 Jan 16	20 1/2 Jan 2	15 1/2 Sep	26 1/2 Jun
34 34	34 34	34 34	34 34	34 34	34 34	1,400	Vick Chemical Co.....2.50	33 Jan 11	39 Feb 6	30 Oct	51 1/2 Apr
86 95	86 95	88 95	86 95	86 95	86 95		Vicks Shreve & Pac Ry.....100	90 1/2 Jan 23	94 1/2 Feb 20	83 1/2 Oct	113 May
87 96	90 94	90 94	87 95	90 95	90 95	1,700	5% non-cum preferred.....100	94 Jan 13	94 Jan 13	91 1/2 Nov	115 Feb
44 1/2	44 1/2	45 1/2	45 1/2	45 1/2	46 1/2	50	Victor Chemical Works.....5	42 Feb 27	49 Jan 7	36 1/2 Sep	53 May
104 104	103 104 1/2	103 1/2	104 1/2	103 1/2	103 1/2	4,300	3 1/2% cum preferred.....100	101 Jan 20	104 1/2 Mar 13	100 Dec	108 1/2 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400	Va-Carolina Chemical.....No par	6 Jan 13	9 1/2 Mar 6	5 Dec	12 1/2 Jan
86 87	87 87	87 87	87 87	87 87	87 87	20	6% div partic preferred.....100	69 1/2 Jan 14	91 1/2 Jan 28	63 1/2 Sep	99 1/2 July
118 120	118 119	118 119	118 119	118 119	118 119	50	Va El & Pow \$5 pfd.....100	x118 Mar 5	121 Feb 5	117 1/2 Dec	123 1/2 Apr
93 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	200	Va Iron Coal & Coke 5% pfd.....100	89 1/2 Feb 21	97 Feb 24	80 Jan	105 Apr
42 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	600	Virginian Ry Co.....25	40 Jan 15	45 Feb 21	40 Dec	53 July
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	400	6% preferred.....25	37 Feb 3	40 Jan 17	37 Sep	45 1/2 Jan
134 138 1/2	134 138 1/2	134 138 1/2	134 138 1/2	134 138 1/2	137 137	10	Visking Corp (The) class A.....5	33 1/2 Mar 15	38 Feb 17	32 1/2 Nov	52 Apr
156 165	156 165	160 170	160 170	160 170	175 175	10	Vulcan Detinning Co.....100	137 Mar 21	145 Jan 9	130 Oct	170 Mar
						W					
68 73 1/2	68 73	67 1/2	69 1/2	69 1/2	68 70	200	Wabash RR 4 1/2% preferred.....100	68 Jan 14	75 1/2 Feb 18	56 Sep	86 Feb
16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	16 1/2	300	Waldorf System.....No par	17 Jan 16	17 1/2 Jan 25	15 1/2 Oct	23 1/2 Jun
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	Walgreen Co.....No par	33 Mar 14	36 1/2 Feb 11	33 1/2 Dec	54 Apr
103 105	103 105	103 105	103 105	103 105	103 105	40	4% preferred.....100	103 1/2 Mar 17	107 Jan 2	105 Apr	111 Mar
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,800	Walker (Hiram) G & W.....No par	20 1/2 Mar 15	24 1/2 Jan 7	23 1/2 Nov	29 1/2 Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,400	Walworth Co.....No par	11 Mar 11	13 1/2 Feb 3	9 Oct	20 1/2 Jun
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,800	Ward Baking Co common.....1	15 Jan 15	19 1/2 Feb 13	x11 1/2 Mar	18 1/2 July
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	240	5 1/2% preferred.....100	103 1/2 Jan 13	106 1/2 Mar 7	100 Sep	107 1/2 Feb
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	24,400	Warner Bros Pictures.....5	15 Jan 13	18 1/2 Feb 7	16 1/2 Oct	23 1/2 Apr
23 23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700	Warren Fdy & Pipe.....No par	22 1/2 Jan 16	28 Jan 31	22 Nov	50 Jan
35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	700	Warren Petroleum Corp.....5	31 Jan 13	39 Jan 30	18 1/2 Jan	39 Dec
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,600	Washington Gas Lt Co.....No par	24 1/2 Mar 21	27 Jan 22	25 1/2 Dec	35 1/2 Mar
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	Waukesha Motor Co.....5	21 Jan 20	23 Feb 8	20 Sep	34 1/2 Feb
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	900	Wayne Knitting Mills.....5	22 1/2 Mar 10	26 1/2 Feb 18	20 1/2 Oct	29 1/2 Sep
35 36	34 34 1/2	34 34 1/2	35 35 1/2	35 35 1/2	35 35 1/2	1,400	Wayne Pump Co.....1	34 Mar 18	41 Feb 4	31 Sep	47 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,200	Webster Tobacco Inc.....5	9 1/2 Mar 14	12 1/2 Jan 7	9 1/2 Sep	16 1/2 Apr
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,700	Weiss Oil & Snowdrift.....No par	37 1/2 Jan 16	42 1/2 Mar 7	31 1/2 Sep	43 1/2 July
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	170	54 conv preferred.....No par	86 1/2 Feb 25	90 Feb 4	85 1/2 Sep	89 1/2 Aug
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,100	West Indies Sugar Corp.....1	29 1/2 Jan 13	34 1/2 Jan 2	29 Sep	48 Apr
115 1/2	115 1/2	114 115	115 115	114 115	114 115	60	West Penn Electric class A.....No par	110 1/2 Jan 3	117 1/2 Mar 11	108 Sep	112 Aug
116 1/2	116 1/2	116 116	116 116	116 116	116 116	110	7% preferred.....100	115 1/2 Mar 13	123 1/2 Jan 14	115 Jan	122 1/2 Feb
111 111	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	50	6% preferred.....100	109 1/2 Jan 3	112 1/2 Jan 14	106 Sep	117 1/2 Apr
113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	230	West Penn Power 4 1/2% pfd.....100	113 1/2 Mar 14	115 1/2 Feb 13	113 1/2 Oct	119 1/2 May
41 41	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,700	West Va Pulp & Pap Co.....No par	38 Jan 16	45 Feb 24	32 1/2 Nov	53 1/2 Jan
110 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	50	4 1/2% preferred.....100	110 1/2 Feb 3	113 Jan 27	111 1/2 Sep	116 1/2 Apr
						Y					
37 37 1/2	37 1/2	38	37 1/2	38	37 1/2	1,100	Yale & Towne Mfg Co.....25	37 1/2 Mar 21	45 Jan 3	33 Oct	61 1/2 July
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,300	York Corp.....1	13 1/2 Mar 11	16 1/2 Feb 11	13 1/2 Nov	27 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,500	Young Spring & Wire.....No par	17 1/2 Jan 16	23 Feb 18	15 Oct	35 1/2 Jan
64 1/2	65 1/2	65 1/2	66 1/2	66 1/2	66 1/2	6,400	Youngstown Sheet & Tube.....No par	62 1/2 Jan 16	72 1/2 Feb 18	57 1/2 Sep	83 1/2 May
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,300	Youngstown Steel Door.....No par	16 1/2 Jan 16	21 1/2 Feb 21	15 Nov	31 Jan
						Z					
20 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	2,500	Zenith Radio Corp.....No par	18 1/2 Jan 13	23 1/2 Feb 10	19 1/2 Dec	42 1/2 Jan
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	2,800	Zonite Products Corp.....1	9 Mar 14	10 1/2 Jan 31	9 Sep	14 1/2 Apr

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y-Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended March 21, 1947	Stocks, Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	367,630	\$1,101,000	\$78,000	-----	\$1,179,000
Monday	640,180	2,545,000	186,000	-----	2,731,000
Tuesday	657,880	2,782,000	244,000	-----	3,026,000
Wednesday	756,280	3,259,000	253,000	-----	3,512,000
Thursday	631,530	2,766,000	217,000	\$10,000	2,933,000
Friday	712,250	2,889,000	178,000	10,000	3,077,000
Total	3,755,750	\$15,282,000	\$1,156,000	\$20,000	\$16,458,000

	Week Ended March 21 1947	1946	Jan. 1 to March 21 1947	1946
Stocks—No. of shares	3,755,750	6,336,032	61,143,020	103,876,467
Bonds				
U. S. Government	\$20,000	\$36,500	\$253,500	\$2,264,600
Foreign	1,156,000	1,615,000	17,096,700	22,661,700
Railroad & Industrial	15,282,000	22,338,600	241,840,800	368,098,500
Total	\$16,458,000	\$23,990,100	\$259,191,000	\$393,624,800

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended March 21, 1947	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	135,680	\$63,000	\$3,000	-----	\$66,000
Monday	186,225	104,000	76,000	-----	180,000
Tuesday	192,892	133,000	11,000	\$8,000	152,000
Wednesday	232,675	197,000	48,000	7,000	252,000
Thursday	173,370	140,000	12,000	2,000	154,000
Friday	201,090	155,000	34,000	6,000	195,000
Total	1,121,932	\$792,000	\$184,000	\$23,000	\$999,000

	Week Ended March 21 1947	1946	Jan. 1 to March 21 1947	1946
Stocks—No. of shares	1,121,932	2,670,405	21,611,488	48,995,955
Bonds				
Domestic	\$792,000	\$1,716,000	\$12,101,000	\$23,720,000
Foreign government	184,000	398,000	1,613,000	4,208,000
Foreign corporate	23,000	5,000	154,000	137,000
Total	\$999,000	\$2,119,000	\$13,868,000	\$28,065,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks			Bonds		
	30 Indus- trial	20 Rail- roads	15 Utili- ties	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails
Date—						
March 14	172.58	48.17	35.84	104.64	111.47	93.05
March 15	172.37	48.01	35.80	104.66	111.46	93.08
March 16	173.35	48.25	35.65	104.66	111.45	93.30
March 17	174.95	48.70	35.78	104.52	111.50	93.26
March 18	175.78	48.83	35.70	104.59	111.53	93.24
March 19	175.37	48.42	35.71	104.63	111.59	93.09
March 20	176.90	48.87	35.75	104.68	111.58	93.26
March 21						

*Corrected figure.

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES										GOVERNMENT BONDS NEW YORK STOCK EXCHANGE										Range for Previous Year 1946	
Saturday Mar. 15		Monday Mar. 17		Tuesday Mar. 18		Wednesday Mar. 19		Thursday Mar. 20		Friday Mar. 21		Sales for the Week Bonds (\$)	Range Since January 1		Range for Previous Year 1946						
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		Lowest	Highest	Lowest	Highest					
*102.1	102.3	*102	102.2	*102	102.2	*102	102.2	*102	102.2	*101.3	102.1	---	Treasury 4½s	1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May			
*106.1	106.3	*106.1	106.3	*106.1	106.3	*106.1	106.3	*106.1	106.3	*106.1	106.3	---	Treasury 3½s	1949-1952	106.6 Feb 21	106.6 Feb 21	---	---			
*108.17	108.19	*108.17	108.19	*108.16	108.18	*108.16	108.18	*108.16	108.18	*108.16	108.18	---	Treasury 3s	1951-1955	108.21 Feb 4	108.21 Feb 4	110.3 Jun	111.18 Feb			
*112.9	112.11	*112.10	112.12	*112.9	112.11	*112.9	112.11	*112.9	113.11	*112.9	112.11	---	Treasury 2½s	1955-1960	112.6 Feb 3	112.6 Feb 3	112.21 Aug	115.26 Jan			
*101.31	102.1	*102	102.2	*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.31	102.1	---	Treasury 2½s	1948-1951	102.6 Feb 4	102.6 Feb 4	102.11 Dec	102.12 Dec			
*107.4	107.6	*107.5	107.7	*107.4	107.6	*107.4	107.6	*107.5	107.7	*107.6	107.8	---	Treasury 2½s	1951-1954	---	---	107.5 Dec	109.22 Feb			
*112.28	112.30	*112.29	112.31	*112.28	112.30	*112.27	112.29	*112.27	112.29	*112.27	112.29	---	Treasury 2½s	1956-1959	---	---	113.12 Aug	115.23 Apr			
*113.28	113.30	*113.29	113.31	*113.28	113.30	*113.28	113.30	*113.28	113.30	*113.27	113.29	---	Treasury 2½s	1958-1963	---	---	113.3 Nov	113.3 Nov			
*114.28	114.30	*114.29	114.31	*114.28	114.30	*114.27	114.29	*114.27	114.29	*114.27	114.29	---	Treasury 2½s	1960-1965	---	---	118.15 Mar	118.23 Feb			
*102.19	102.21	*102.19	102.21	*102.18	102.20	*102.18	102.20	*102.29	102.31	*102.29	102.31	---	Treasury 2½s	1948	---	---	---	---			
*104.9	104.11	*104.9	104.11	*104.8	104.10	*104.8	104.10	*104.8	104.10	*104.9	104.11	---	Treasury 2½s	1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr			
*105.10	105.12	*105.10	105.12	*105.9	105.11	*105.9	105.11	*105.10	105.12	*105.10	105.12	---	Treasury 2½s	1950-1953	---	---	106.16 May	107.15 Jan			
*105.9	105.11	*105.9	105.11	*105.9	105.11	*105.9	105.11	*105.9	105.11	*105.11	105.13	---	Treasury 2½s	1952-1954	---	---	105.29 Aug	107.5 Jan			
*107.10	107.12	*107.10	107.12	*107.9	107.11	*107.9	107.11	*107.9	107.11	*107.11	107.13	---	Treasury 2½s	1956-1959	---	---	108.4 Jun	108.4 Jun			
*105.14	105.16	*105.15	105.17	*105.15	105.17	*105.15	105.17	*105.15	105.17	*105.17	105.19	---	Treasury 2½s	1962-1967	---	---	105.22 May	107.27 Apr			
*105.2	105.4	*105.3	105.5	*105.2	105.4	*105.3	105.5	*105.2	105.4	*105.4	105.6	---	Treasury 2½s	1968-1969	104.23 Feb 14	104.23 Feb 14	104.7 Nov	107.4 Apr			
*104.21	104.23	*104.21	104.23	*104.21	104.23	*104.22	104.24	*104.21	104.23	*104.23	104.25	---	Treasury 2½s	June 1964-1969	104.4 Jan 2	104.15 Jan 29	103 Jan	107.9 Apr			
*104.19	104.21	*104.20	104.22	*104.19	104.21	*104.20	104.22	*104.19	104.21	*104.21	104.23	---	Treasury 2½s	Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr			
*104.16	104.18	*104.15	104.17	*104.15	104.17	*104.16	104.18	*104.18	104.20	*104.18	104.20	---	Treasury 2½s	1965-1970	104.2 Jan 30	104.2 Jan 30	102.11 Jan	107.9 Apr			
*104.14	104.16	*104.14	104.16	*104.14	104.16	*104.15	104.17	*104.14	104.16	*104.17	104.19	---	Treasury 2½s	1966-1971	104.7 Jan 29	104.7 Jan 29	102.11 Jan	107.16 Apr			
*103.10	103.12	*103.9	103.11	*103.9	103.11	*103.9	103.11	*103.9	103.11	*103.11	103.13	---	Treasury 2½s	June 1967-1972	103.1 Jan 29	103.8 Mar 6	101.16 Jan	106.15 Apr			
*106	106.2	*106	106.2	*105.31	106.1	*105.31	106.1	*105.31	106.1	*106.2	106.4	---	Treasury 2½s	Sept. 1967-1972	---	---	106.28 Apr	109.15 Feb			
*103.9	103.11	*103.8	103.10	*103.9	103.11	*103.9	103.11	*103.9	103.9	*103.10	103.10	20,000	Treasury 2½s	Dec. 1967-1972	102.24 Jan 6	103.10 Mar 21	101.15 Jan	106.16 Apr			
*105.18	105.20	*105.18	105.20	*105.18	105.20	*105.18	105.20	*105.18	105.20	*105.18	105.20	---	Treasury 2½s	1951-1953	---	---	106.15 Aug	106.15 Aug			
*104.5	104.7	*104.5	104.7	*104.5	104.7	*104.5	104.7	*104.4	104.6	*104.6	104.8	---	Treasury 2½s	1952-1955	---	---	---	---			
*107.19	107.21	*107.21	107.23	*107.21	107.23	*107.21	107.23	*107.21	107.23	*107.21	107.23	---	Treasury 2½s	1954-1956	---	---	108.17 Aug	108.17 Aug			
*105.15	105.17	*105.15	105.17	*105.15	105.17	*105.15	105.17	*105.14	105.16	*105.17	105.19	---	Treasury 2½s	1956-1959	105.17 Feb 7	105.17 Feb 7	104.22 Sep	107.14 Apr			
*102.20	102.22	*102.21	102.23	*102.21	102.23	*102.21	102.23	*102.21	102.23	*102.23	102.25	---	Treasury 2½s	June 1959-1962	---	---	100.29 Jan	104.16 Apr			
*102.20	102.22	*102.21	102.23	*102.21	102.23	*102.21	102.23	*102.21	102.23	*102.23	102.25	---	Treasury 2½s	Dec. 1959-1962	102.5 Jan 6	102.5 Jan 6	101.4 Jan	104.7 Apr			
*106.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.30	101	---	Treasury 2s	1947	---	---	102 Apr	102 Apr			
*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	---	Treasury 2s	March 1948-1950	---	---	---	---			
*102.4	102.6	*102.4	102.6	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.3	102.5	---	Treasury 2s	Dec. 1948-1950	---	---	102.8 Dec	102.8 Dec			
*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.3	102.5	---	Treasury 2s	June 1949-1951	---	---	103.9 Jan	103.9 Jan			
*102.7	102.9	*102.8	102.10	*102.7	102.9	*102.7	102.9	*102.7	102.9	*102.8	102.10	---	Treasury 2s	Sept. 1949-1951	---	---	---	---			
*102.12	102.14	*102.12	102.14	*102.12	102.14	*102.12	102.14	*102.12	102.14	*102.13	102.15	---	Treasury 2s	Dec. 1949-1951	---	---	103.7 Jan	103.22 Feb			
*102.14	102.16	*102.14	102.16	*102.14	102.16	*102.15	102.17	*102.15	102.17	*102.17	102.19	---	Treasury 2s	March 1950-1952	---	---	---	---			
*102.19	102.21	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.22	102.24	---	Treasury 2s	Sept. 1950-1952	102.22 Feb 4	102.22 Feb 4	102.16 Oct	104.3 Mar			
*102.29	102.31	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.29	102.31	*102.31	103.1	---	Treasury 2s	1951-1953	---	---	102.20 Oct	104.14 Jan			
*103.4	103.6	*103.3	103.5	*103.1	103.3	*103.1	103.3	*103.2	103.4	*103.3	103.5	---	Treasury 2s	1951-1955	---	---	103.13 May	103.13 May			
*103.1	103.3	*103.1	103.3	*103	103.2	*103	103.2	*103.1	103.3	*103.3	103.5	---	Treasury 2s	June 1952-1954	103.2 Jan 24	103.2 Jan 24	102.14 Nov	104.26 Feb			
*103.4	103.6	*103.4	103.6	*103.3	103.5	*103.3	103.5	*103.4	103.6	*103.6	103.8	---	Treasury 2s	Dec. 1952-1954	103.1 Jan 21	103.4 Jan 24	102.22 Nov	104.29 Feb			
*105.18	105.20	*105.18	105.20	*105.18	105.20	*105.18	105.20	*105.18	105.20	*105.18	105.20	---	Treasury 2s	1953-1955	---	---	---	---			
*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---	Treasury 1½s	1948	101.2 Jan 29	101.2 Jan 29	101.14 May	101.31 Mar			
*101.6	101.8	*101.6	101.8	*101.7	101.9	*101.8	101.10	*101.8	101.10	*101.10	101.12	---	Treasury 1½s	1950	101.4 Jan 6	101.4 Jan 6	101.3 Sep	102.17 Mar			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 21

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—	1960	J-D	112 1/2	112 112 1/2	35 110 1/2 114 1/2

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1692

Foreign Govt. & Municipal					
Agricultural Mite Bank (Colombia)—	1947	F-A	81	81	81
AG 4% sink fund 6s—	1949	A-O	81	81	81
Akershus (King of Norway) 4s—	1960	M-S	105 1/4	105 1/4	103 1/2 105 1/4
Amalgamated (Dept) coll 7s A—	1945	J-J	27 1/2	27 1/2	25 1/2 28 1/2
Amalgamated s f 7s series B—	1945	J-J	27 1/2	27 1/2	25 1/2 28 1/2
Amalgamated s f 7s series C—	1945	J-J	26 1/2	26 1/2	24 1/2 28 1/2
Amalgamated s f 7s series D—	1945	J-J	26 1/2	26 1/2	24 1/2 28 1/2
Amalgamated s f 7s 1st series—	1957	A-O	21	21	19 1/2 22 1/2
Amalgamated sec s f 7s 2d series—	1957	A-O	21	21	19 1/2 22 1/2
Amalgamated sec s f 7s 3rd series—	1957	A-O	21	21	19 1/2 22 1/2
Antwerp (City) external 5s—	1958	J-D	100 1/2	101	98 1/2 101 1/2
Australia (Commonwealth) 5s of '25—	1953	J-J	109	109	107 1/2 109 1/2
External 5s of 1927—	1957	M-S	103 1/2	103 1/2	101 1/2 104 1/2
10-year 3 1/2s—	1956	F-A	100 1/2	100 1/2	98 1/2 102
20-year 3 1/2s—	1966	J-D	100	99 1/2	98 1/2 100
Belgium external 6 1/2s—	1949	M-S	105	106 1/2	103 1/2 107 1/2
External s f 6s—	1955	J-J	106 1/2	109	104 1/2 109
External s f 7s—	1955	J-D	112 1/2	112 1/2	111 1/2 114 1/2
Brasilia (U S of) external 8s—	1941	J-D	70 1/2	80	61 1/2 70
Stamp pursuant to Plan A					
(Int reduced to 3.5%)—	1978	J-D	59 1/2	60	51 1/2 60
Amalgamated s f 6 1/2s of 1926—	1957	A-O	71 1/2	72	62 1/2 73 1/2
Stamp pursuant to Plan A					
(Int reduced to 3.375%)—	1979	A-O	60 1/2	62	52 1/2 63
Amalgamated s f 6 1/2s of 1927—	1957	A-O	71 1/2	71 1/2	63 1/2 73 1/2
Stamp pursuant to Plan A					
(Int reduced to 3.375%)—	1979	A-O	60 1/2	60 1/2	51 1/2 63
Amalgamated s f 6 1/2s of 1927—	1957	J-D	70 1/2	76	64 1/2 76
Stamp pursuant to Plan A					
(Int reduced to 3.5%)—	1978	J-D	59 1/2	64	54 1/2 57
8% funding bonds of 1931 due—	1951				
Stamp pursuant to Plan A					
(Int reduced to 3.375%)—	1979	A-O	58	58	52 1/2 56
External s bonds of 1944 (Plan B)—					
3 1/2s Series No. 1—			63 1/2	63 1/2	60 1/2 65 1/2
3 1/2s Series No. 2—			64	64	60 1/2 64
3 1/2s Series No. 3—			62 1/2	63 1/2	60 1/2 65 1/2
3 1/2s Series No. 4—			62 1/2	62 1/2	60 1/2 65 1/2
3 1/2s Series No. 5—			62	64	60 1/2 63 1/2
3 1/2s Series No. 6—			68 1/2	68 1/2	66 1/2 68 1/2
3 1/2s Series No. 7—			76	80	75 1/2 80
3 1/2s Series No. 8—			76	80	75 1/2 80
3 1/2s Series No. 9—			76	80	75 1/2 80
3 1/2s Series No. 10—			76	80	75 1/2 80
3 1/2s Series No. 11—			59 1/2	61	57 1/2 61
3 1/2s Series No. 12—			59 1/2	61	57 1/2 61
3 1/2s Series No. 13—			59 1/2	61	57 1/2 61
3 1/2s Series No. 14—			59 1/2	61	57 1/2 61
3 1/2s Series No. 15—			59 1/2	61	57 1/2 61
3 1/2s Series No. 16—			59 1/2	61	57 1/2 61
3 1/2s Series No. 17—			59 1/2	61	57 1/2 61
3 1/2s Series No. 18—			59 1/2	61	57 1/2 61
3 1/2s Series No. 19—			59 1/2	61	57 1/2 61
3 1/2s Series No. 20—			59 1/2	61	57 1/2 61
3 1/2s Series No. 21—			59 1/2	61	57 1/2 61
3 1/2s Series No. 22—			59 1/2	61	57 1/2 61
3 1/2s Series No. 23—			59 1/2	61	57 1/2 61
3 1/2s Series No. 24—			59 1/2	61	57 1/2 61
3 1/2s Series No. 25—			59 1/2	61	57 1/2 61
3 1/2s Series No. 26—			59 1/2	61	57 1/2 61
3 1/2s Series No. 27—			59 1/2	61	57 1/2 61
3 1/2s Series No. 28—			59 1/2	61	57 1/2 61
3 1/2s Series No. 29—			59 1/2	61	57 1/2 61
3 1/2s Series No. 30—			59 1/2	61	57 1/2 61
Brisbane (City) s f 5s—	1957	M-S	102	101 1/2	99 1/2 102
Sinking fund gold 5s—	1958	F-A	102 1/2	102 1/2	101 1/2 102 1/2
Sinking fund gold 6s—	1950	J-D	102	102	101 1/2 102 1/2
Buenos Aires (Province of)—					
4 1/2s stamped—	1961	M-S	98	98	96 1/2 99 1/2
External s f 4 1/2s—	1977	M-S	99 1/2	100 1/2	97 1/2 100 1/2
Refunding s f 4 1/2s—	1978	F-A	100	100	99 1/2 100 1/2
External red 4 1/2s—	1978	A-O	100	100	99 1/2 100 1/2
External s f 4 1/2s—	1975	M-N	99 1/2	99 1/2	98 1/2 100 1/2
3% external s f bonds—	1984	J-J	95 1/2	96	92 1/2 96
Canada (Dominion of) 4s—	1960	A-O	108 1/2	108 1/2	107 1/2 109 1/2
25-year 3 1/2s—	1961	J-J	109 1/2	108 1/2	107 1/2 109 1/2
Carlsbad (City) 8s—	1954	J-J	82	82	80 1/2 82 1/2
Chile (Rep) External s f 7s—	1942	M-N	24 1/2	24 1/2	23 1/2 25 1/2
4 1/2s stamped—	1942	M-N	24 1/2	24 1/2	23 1/2 25 1/2
Amalgamated sinking fund 6s—	1960	A-O	24 1/2	24 1/2	23 1/2 25 1/2
4 1/2s stamped—	1960	A-O	24 1/2	24 1/2	23 1/2 25 1/2
Amalgamated sinking fund 6s—	Feb 1961	F-A	24 1/2	24 1/2	23 1/2 25 1/2
4 1/2s stamped—	Feb 1961	F-A	24 1/2	24 1/2	23 1/2 25 1/2
Amalgamated s f 6s—	Jan 1961	J-J	24 1/2	24 1/2	23 1/2 25 1/2
4 1/2s stamped—	Jan 1961	J-J	24 1/2	24 1/2	23 1/2 25 1/2
Amalgamated sinking fund 6s—	Sep 1961	M-S	24 1/2	24 1/2	23 1/2 25 1/2
4 1/2s stamped—	Sep 1961	M-S	24 1/2	24 1/2	23 1/2 25 1/2
Amalgamated sinking fund 6s—	1962	A-O	24 1/2	24 1/2	23 1/2 25 1/2
4 1/2s stamped—	1962	A-O	24 1/2	24 1/2	23 1/2 25 1/2
Amalgamated sinking fund 6s—	1963	M-N	24 1/2	24 1/2	23 1/2 25 1/2
4 1/2s stamped—	1963	M-N	24 1/2	24 1/2	23 1/2 25 1/2
Amalgamated sinking fund 6 1/2s—	1957	J-D	23 1/2	23 1/2	22 1/2 24 1/2
4 1/2s stamped—	1957	J-D	23 1/2	23 1/2	22 1/2 24 1/2
Amalgamated sinking fund 6 1/2s—	1961	J-D	23 1/2	23 1/2	22 1/2 24 1/2
4 1/2s stamped—	1961	J-D	23 1/2	23 1/2	22 1/2 24 1/2
Amalgamated sinking fund 6s—	1961	A-O	23 1/2	23 1/2	22 1/2 24 1/2
4 1/2s stamped—	1961	A-O	23 1/2	23 1/2	22 1/2 24 1/2
Amalgamated sinking fund 6s—	1962	M-N	23 1/2	23 1/2	22 1/2 24 1/2
4 1/2s stamped—	1962	M-N	23 1/2	23 1/2	22 1/2 24 1/2
Amalgamated sinking fund 7s—	1960	M-S	21 1/2	21 1/2	20 1/2 22 1/2
4 1/2s stamped—	1960	M-S	21 1/2	21 1/2	20 1/2 22 1/2
Chile (Municipal Ry) 5s—	1951	J-D	15 1/2	16	14 1/2 16 1/2
Colombia (Republic of)—					
4 1/2s of 1927—	Oct 1961	A-O	90	90	86 1/2 90
4 1/2s of 1927—	Jan 1961	J-J	90	90	86 1/2 90
3 1/2s external s f bonds—	1970	A-O	60 1/2	60 1/2	58 1/2 62 1/2
Colombia Mite Bank 6 1/2s—	1947	A-O	53	53	52 1/2 53 1/2
Amalgamated sinking fund 7s of 1928—	1946	M-N	52 1/2	53	52 1/2 53
Amalgamated sinking fund 7s of 1927—	1947	F-A	53	53	52 1/2 53

For footnotes see page 1613.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Copenhagen (City) 5s	1952	J-D	---	95	95 1/2	16	93 1/2	97 1/2
25-year gold 4 1/2s	1953	M-N	96 1/2	95 1/2	96 1/2	14	91 1/2	96 1/2
Costa Rica (Rep of) 7s	1951	M-N	18 1/2	18 1/2	18 1/2	2	18	20 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	---	*108	---	---	---	---
External loan 4 1/2s	1949	F-A	---	*103 1/2	---	---	104 1/2	104 1/2
4 1/2s external debt	1977	J-D	---	114	114	5	112 1/2	114 1/2
Sinking fund 5 1/2s	1953	J-J	107 1/2	107 1/2	107 1/2	8	104 1/2	107 1/2
Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	*113	---	---	112 1/2	115 1/2
Sinking fund 8s series B	1952	A-O	---	*113	---	---	115 1/2	115 1/2
Stamped assented (Int reduced to 6% extended to 1960)	---	A-O	---	*89	92 1/2	---	90	90 1/2
Denmark 20-year extl 6s	1942	J-J	---	97 1/2	98 1/2	19	97 1/2	100 1/2
External gold 5 1/2s	1953	F-A	---	99 1/2	100 1/2	17	99 1/2	102 1/2
External gold 4 1/2s	1952	A-O	101 1/2	100	101 1/2	40	97 1/2	101 1/2
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	101 1/2	101 1/2	4	101 1/2	102
1st series 5 1/2s of 1928	1940	A-O	---	101 1/2	101 1/2	3	101 1/2	101 1/2
2d series sink fund 5 1/2s	1940	A-O	---	*101 1/2	---	---	---	---
Customs Admin 5 1/2s 2d ser	1961	M-S	101 1/4	101 1/4	101 1/4	3	101	101 1/2
5 1/2s 1st series	1960	A-O	101 1/2	101 1/4	101 1/2	3	101	101 1/2
5 1/2s 2d series	1960	A-O	---	*101	101 1/4	---	---	---
El Salvador (Republic of) —								
4s extl s f \$	Jan 1, 1976	J-J	62	62	62	1	61	62
3 1/2s extl s f \$	Jan 1, 1976	J-J	50	50	52	13	50	53 1/2
3s extl s f \$	Jan 1, 1976	J-J	---	48	48	2	45	48
Estonia (Republic of) 7s	1967	J-J	---	*22	25	---	---	---
French Republic extl 7s	1949	M-S	---	*105	---	---	103	105
Greek Government —								
4 1/2s part paid	1964	---	---	15	15 1/2	17	12 1/2	16 1/2
4 1/2s part paid	1968	---	---	13 1/2	14 1/2	14	10 1/2	15 1/2
Haiti (Republic) s f 6s series A	1952	A-O	---	101	101	1	101	102
Helsingfors (City) ext 6 1/2s	1960	A-O	---	*96	100	---	96	100 1/2
Irish Free State extl s f 5s	1960	M-N	---	*104 1/2	---	---	105	105
Jugoslavia (State Mite Bk) 7s	1957	A-O	---	*9 1/2	12	---	10	12
Medellin (Colombia) 6 1/2s	1954	J-D	---	29 1/2	29 1/2	4	29	30 1/2
Mexican Irrigation —								
4 1/2s assented	1943	M-N	---	---	---	---	---	---
Ass't'd to Nov 5, 1942, agree	1968	J-J	---	*9 1/2	---	---	9 1/2	9 1/2
Mexico (US) extl 5s of 1899 E	1945	J-J	---	---	---	---	---	---
Assenting 5s of 1899 E	1945	J-J	---	*18 1/2	---	---	17 1/2	17 1/2
Ass't'd to Nov 5, 1942, agree	1963	J-J	---	*15	16	---	15 1/2	15 1/2
Assenting 4s of 1904	1954	J-D	---	---	---	---	11 1/2	11 1/2
Ass't'd to Nov 5, 1942, agree	1968	J-J	---	9 1/2	9 1/2	1	9	10
Assenting 4s of 1910	1945	J-J	---	---	---	---	---	---
Ass't'd to Nov 5, 1942, agree	1963	J-J	---	*14 1/2	---	---	13 1/2	14
Assenting 4s of 1910	1945	J-J	---	*12 1/2	---	---	---	---
Ass't'd to Nov 5, 1942, agree	1963	J-J	---	*21	---	---	---	---
Treasury 6s of 1913 assent	1933	J-J	---	---	---	---	---	---
Ass't'd to Nov 5, 1942, agree	1963	J-J	---	---	---	---	---	---
Minas Geras (State) —								
4 1/2s external s f 6 1/2s	1958	M-S	---	*37	---	---	39	40 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	*32	36	---	33 1/2	33 1/2
4 1/2s external s f 6 1/2s	1959	M-S	---	*37	---	---	39	40 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	*32	40	---	33	33
Norway (Kingdom of) 4 1/2s	1956	M-S	---	105 1/2	105 1/2	2	104 1/2	106
External sink fund 4 1/2s	1965	A-O	105 1/4	104 1/4	105 1/4	4	104 1/2	105 1/2
4s sink fund extl loan	1963	F-A	105 1/4	105	105 1/4	14	104 1/2	105 1/2
Municipal Bank extl s f 5s	1970	J-D	---	*101 1/2	---	---	102 1/2	105
Oslo (City) sink fund 4 1/2s	1955	A-O	---	101 1/2	101 1/2	1	101 1/2	104
Panama (Republic) —								
Stamped assented 5s	1963	M-N	---	100	101	19	100	101
Stamp mod 3 1/4s ext to	1994	J-D	---	*99 1/2	---	---	99 1/2	99 1/2
Ext sec ref 3 1/4s series B	1967	M-S	---	*104	---	---	105 1/2	105 1/2
Pernambuco (State of) 7s	1947	M-S	---	37 1/2	37 1/2	1	36	40
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	M-S	---	*31 1/4	36	---	32	36
Peru (Rep of) external 7s	1959	M-S	---	18	18 1/2	6	16 1/2	22
Nat loan extl s f 6s 1st ser	1960	J-D	17 1/2	17 1/2	18 1/2	27	15	21 1/2
Nat loan extl s f 6s 2d ser	1961	A-O	---	17 1/2	18 1/2	27	15	21 1/2
Poland (Rep of) gold 8s	1940	A-O	---	*20 1/2	22	---	21 1/2	21
4 1/2s assented	1958	A-O	---	*19	24	---	18 1/2	21
Stabilization loan s f 7s	1947	A-O	---	*27	---	---	28	29 1/2
4 1/2s assented	1968	A-O	20	20	20 1/2	8	19 1/2	21 1/2
External sink fund gold 8s	1950	J-J	---	24	24	2	24	24 1/2
4 1/2s assented	1963	J-J	---	19	19 1/2	5	19	21
Porto Alegre (City of) 8s	1961	J-D	---	*38	42	---	38	38
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	---	---	*32 1/2	36	---	30	33
External loan 7 1/2s	1966	---	---	*38	---	---	38 1/2	39 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2006	J-J	---	32	32	1	32	33
Rio de Janeiro (City of) 8s	1946	A-O	39 1/2	39 1/2	39 1/2	1	38	39 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	A-O	34	34	34	2	32 1/2	34
External sec 6 1/2s	1953	F-A	37 1/2	37 1/2	37 1/2	2	37	39 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	F-A	---	30 1/4	30 1/4	1	30 1/4	35
Rio Grande do Sul (State of) —								
8s extl loan of 1921	1946	A-O	40 1/2	40 1/2	45	2	38	40 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.5%)	1999	---	34	33 1/2	34	20	32	33 1/2
4s external sink fund gold	1968	J-D	36 1/2	36 1/2	36 1/2	7	36	37 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	J-D	---	30 1/2	30 1/2	2	30	30 1/2
7s external loan of 1926	1966	M-N	---	*37	---	---	37	39
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	---	---	*31	33	---	31	32
7s municipal loan	1967	J-D	37	37	37	1	38 1/2	39
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	---	---	*31	37	---	---	---

RANGE FOR WEEK ENDING MARCH 21

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Low High	No.	Low High
M-N	--	*37 --		

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Low High	No.	Low High
F-A	103 $\frac{3}{8}$	102 $\frac{1}{2}$ 104	70	
M-S				

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
		Low	High		Low	High
M-N	--	*37	--	--	38	38
M-N	--	*32	--	--	32	36
	--	*37	50	--	36	42
J-J	--	*30	37 1/2	--	31 1/2	41
	--	63	63	1	61	68
J-J	--	*57 1/2	70	--	64	64 1/2
J-J	--	*60	--	--	62	67
J-J	--	63	63	--	54	65
M-S	--	*59 1/2	--	5	--	--
J-J	--	*57	60	--	53	57
J-J	--	60	60	5	55	60
J	--	*54	60	--	50	55
-O	--	89	89	2	85	89
O	79	76 1/2	79	18	65 1/2	79
N	--	9 3/4	9 3/4	2	9 1/2	10 1/2
N	--	8 3/4	8 3/4	1	8 3/4	10 1/2
D	16 1/2	*21	25 1/2	1	21	26
O	--	16 1/2	16 1/2	12	16	20 1/2
A	--	99 1/2	100 1/2	12	99 1/2	101 1/2
N	--	*130	--	2	130	130
N	--	130	130	--	--	--
N	--	*130	--	--	--	--
N	98 1/2	98 1/4	100	74	96 1/2	100
N	100 1/2	100 3/4	100 3/4	2	99 1/2	100 1/2
	--	*96	97 1/2	--	95 1/2	97 1/2
	--	100 1/2	100 3/4	20	99	102
	--	*84 1/2	88	--	84 1/2	90
	--	*18	20	--	18	21 1/2
	--	16 1/2	16 1/2	2	14	17 1/2

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Can Pac Ry 4% deb stk perpetual		F-A		Low High		
Carolina Cunch & Ohio 4s	1965	M-S	103%	102 1/2 104		
Cart & Adir 1st gtd gold 4s	1981	F-A		103 1/4 108 3/4	70	102 1/2 107
Chesapeake Corp 3s debs	1965	A-O		" 72	10	108 108 3/4
Celotex Corp 3 3/4s debs	1960	F-A		103 1/2 105 1/2	10	72 3/4 78
Cent Branch U P 1st gold 4s	1943	J-D		*103 1/4	10	103 1/2 105 1/2
Central of Georgia Ry		J-D		" 73 79		103 1/2 103 3/4
1st mtge 5s						76 81
1st Centol gold 5s	Nov 1945	F-A				
Ref & gen 5 1/2s series B	1945	M-N		94 1/2 94 1/2	12	94 1/2 102 1/2
Ref & gen 5s series C	1959	A-O		57 1/2 58 1/2	19	57 1/2 67 1/2
1st Chatt Div pur money gold 4s	1959	A-O	14 1/4	14 1/4 15 1/2	36	12 1/2 17 1/2
1st Mobile Div 1st gold 4s	1951	J-D		13 1/4 14 1/2	30	12 1/2 17 1/2
Central Illinois Light 3 3/4s	1946	J-J		*56 66 1/2		64 66 1/2
1st Cent New Eng 1st gtd 4s	1968	A-O		*23		26 27
Central of N J gen gold 5s	1961	J-J		108 1/2		108 109
5s registered	1967	J-J		76 1/2 77	6	76 1/2 86
General 4s	1987	J-J	38 1/2	34 1/2 38 1/2	75	31 40 1/2
4 1/2s registered	1987	J-J	37 1/2	33 1/2 37 1/2	135	31 40
Central N Y Power 3s	1987	J-J	34 1/2	32 34 1/2	22	26 35
Central Pacific 1st ref gtd gold 4s	1974	A-O		*26 1/4		26 26
1st & ref series A	1949	F-A		106 1/4 108 1/2	13	106 106 1/2
(4 1/2 to Aug 1 1949)			104 1/2	104 1/4 104 1/2	31	104 1/4 105 1/4
Central RR & Banking Co	1974	F-A				107 107
5s stamp (partial redemption)	1942			107		45 51 1/4
Champion Paper & Fibre deb 3s	1965	J-J		46 46	10	103 1/2 104 1/2
Chesapeake & Ohio Ry					1	140 1/4 143
General gold 4 1/2s	1992	M-S		103 1/2 103 3/4	10	105 1/2 107 1/2
Ref & impt mtge 3 3/4s D	1936	M-N	143	143 143	11	126 1/2 130
Ref & impt M 3 1/2s series E	1936	F-A	106 1/4	106 1/4 108 1/2		124 124
R & A Div 1st cons gold 4s	1936	J-J		106 1/2 107 1/2	48	37 46
2d consol gold 4s	1989	J-J	130	123 130	8	112 1/2 114 1/2
Chicago & Alton RR ref 3s	1949	A-O		*122	10	102 104
Chicago Burlington & Quincy RR			41	40 41	19	98 100 1/4
General 4s	1958	J-J	114	114 114		
1st & ref 4 1/2s series B	1977	F-A	114	114 114		
1st & ref mtge 3 3/4s	1985	F-A	103	103 103		
1st & ref mtge 2 3/4s	1970	F-A	98 3/4	98 3/4 99		
Gen mtge inc (conv)	1997	J-J	34 1/2	33 1/4 34 1/4		
1st mtge 3 3/4s ser B	1985	M-N		*84 1/4 86		
Chicago & Erie 1st gold 5s	1985	M-N	138 1/4	138 138 1/4		
Chicago GT West 1st 4 1/2s series A	1988	J-J		84 1/4 85 1/2		
Gen inc mtge 4 1/2s	Jan 1 2038	J-J		45 45 1/2		
Chicago Ind & Louisville Ry						
1st mtge 4 1/2s inc ser A	1983	J-J	45	63 1/4 64 1/2		
2d mtge 4 1/2s inc ser A	2003	J-J		96 96		
Chicago Ind & Sou 50-year 4s	1956	J-J				
1st mtge 4 1/2s ser A	1994	J-J				
Gen mtge 4 1/2s inc ser A Jan 1 2019	2019	J-J				
1/2s conv inc ser B Jan 1 2044	2044	Apr	105 3/4	105 3/4 105 3/4		
Chicago & North Western Ry			84 1/2	82 1/2 85 1/2		
1st mtge conv inc 4 1/2s Jan 1 1999	1999	Apr	59 1/2	56 1/2 59 1/2		
Chicago 3s ser B	1989	J-J	77 1/2	77 1/2 78 1/2		
Chicago Railways 1st 5s stpd				*101		
Chicago partial redemption	1927	F-A		65 1/2 65 1/2		
Chicago Rock Island & Pacific Ry						
General 4s	1988	J-J	75 3/4	72 3/4 75 3/4		
Refundings of deposit	1934	A-O	50 1/2	48 3/4 51		
Secured 4 1/2s series A	1952	M-S	53 1/2	52 3/4 54 1/2		
Conv gold 4 1/2s	1960	M-N	21	20 21 1/2		
St L & New Orleans 5s	1961	J-D		105 105		
1st 3 1/2s	1951	J-D		*98 1/4		
Memphis Div 1st gold 4s	1951	J-D		98 98		
St Terre Haute & S'eatern Ry						
& ref M						

RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold ds	1948
Coll trust ds of 1907	1947
Alabama Great Southern 3 1/2 ds	1967
Alabama Power 1st mige 3 1/2 ds	1972
Albany & Susquehanna RR 4 1/2 ds	1975
Allegheny & West 1st gtd ds	1998
Allis-Chalmers Mfg 25 ds	1956
Am & Foreign Pow deb 5a	2030
American Telephone & Telegraph Co.	
3s conv debentures	1956
2 1/2a debentures	1980
2 1/2a debentures	1975
2 1/2a debentures	1986
2 1/2a conv debentures	1961
Amer Tobacco Co deb 3s	1962
3s debentures	1969
Anglo-Chilean Nitrate deb	1967
Ann Arbor 1st gold ds	1995
Atchafson Topeka & Santa Fe	
General ds	1995
Adjustment gold ds	July 1 1995
Stamped ds	July 1 1995
Atlanta & Charlotte Air Line Ry	
1st mortgage 3 1/2a	1963
Atlantic Coast 1st cons ds	July 1952
General unified 4 1/2a A	1964
Atlantic & Danville Ry 1st ds	1948
Second mortgage ds	1948
Atlantic Refining 2 1/2a ds	1966

RAILROAD AND INDUSTRIAL COMPANIES				14	17 1/2
M-S	---	*101 1/4	104 3/4	---	---
J-D	---	*100 3/4	---	---	100% 100%
M-N	---	104 1/2	104 1/2	---	100% 100 1/4
J-J	---	*106 1/2	108 1/2	5	104 104 1/2
A-O	---	107 1/2	107 1/2	---	107 3/4 109 1/4
A-O	---	99	99	1	104 108 3/4
M-S	---	*100 3/4	101	4	98 1/2 100
M-S	108 3/8	108	108 1/4	---	100 1/4 101 1/4
				49	107 1/2 108 1/2
M-S	125 1/2	125 1/2	126 1/8	23	124 1/2 133 1/2
F-A	100 3/8	100 3/8	100 7/8	160	100 3/8 103 1/4
A-O	101 1/2	101 1/4	101 1/2	92	101 103 3/4
J-J	---	97 1/2	98	79	97 1/2 100 3/4
J-D	116 5/8	114	115 3/8	823	113 1/2 119 3/4
J-D	104 3/4	104 1/2	104 3/4	55	104 105 1/2
A-O	106	105 3/8	106 1/4	63	105 1/4 108 1/2
	---	99	99 1/2	20	97 1/2 99 1/2
	---	95	95 1/8	6	94 95 1/8
	131	130 3/4	131 1/4	45	129 131 1/4
	118	118	118	2	116 1/2 118
	118 1/2	118 1/2	118 3/4	4	116 1/2 119 3/4
	---	*106 3/8	---	---	---
	108 1/2	106 1/2	106 1/2	12	106 107 3/4
	38 1/2	107 1/2	109	33	105 3/8 109 1/2
	---	37 3/8	38 1/2	18	35 1/2 41
	---	24	25	4	24 28 1/4
	103 1/2	103 1/4	103 1/2	25	102 1/2 103 1/2

B

Baltimore & Ohio RR—		
1st mtge gold 4s	July 1943	A-C
Stamped modified bonds—		
1st mtge gold (int at 4% to		
Oct 1 1946) due—	July 1948	A-C
Ref & gen ser A (int at 1% to		
Dec 1 1946) due—	1995	J-D
Ref & gen ser C (int at 1½% to		
Dec 1 1946) due—	1995	J-D
Ref & gen ser D (int at 1% to		
Sep 1 1946) due—	2000	M-S
Ref & gen ser F (int at 1% to		
Sep 1 1946) due—	1996	M-S
A Conv due—	Feb 1 1950	F-A
Pgh L E & W Va System—		
Ref gold 4s extended to—	1951	M-N
Swest Div 1st M (int at 3¾% to		
Jan 1 1947) due—	1950	J-J
Toledo Clin Div ref 4s A—	1959	J-J
Bangor & Aroostook RR—		
Con ref 4s	1951	J-J
4s stamped—	1951	J-J
Beech Creek Extension 1st 3¾s—	1951	A-O
Bell Telephone of Pa 5s series C—	1960	A-O
Beneficial Indus Loan 2½s—	1961	M-N
Bethlehem Steel Corp—		
Cons mtge 2½s ser I—	1970	J-J
Cons mtge 2½s ser II—	1976	M-N
Boston & Maine 1st 5s A C—	1967	M-S
1st M 5s series II—	1955	M-N
1st gold 4½s series JJ—	1961	A-O
1st mtge 4½s series RR—	1960	J-J
A Inc mtge 4½s ser A—	July 1970	M-N
† Boston & N Y Air L 1st 4s—	1955	F-A
Bklyn Edison cons M 3½s—	1966	M-N
Bklyn Union El 1st gold 5s—	1950	F-A
Bklyn Union Gas 6s series A—	1947	M-N
4s & f debentures—	1969	M-S
Gen mtge 3½s—	1974	J-J
Buffalo Niagara El 1st mtge 2½s—	1975	M-N
Stamped Rochester & Pgh Ry—		
3% to May 1, 1947) due—	1957	M-N
‡ 1st & Coll 5s—		
Δ Certificates of deposit—	1934	A-O
Bush Terminal 1st 4s—	1952	A-O
Consolidated 5s—	1956	J-J
Bush Term Bldgs 5s gtd—	1960	A-O

C

California Elec Power 1st 3s	-----	1976	J-D
Calif Oregon Power 3 1/2s	-----	1974	M-N
Canada Southern cons gtd 5s A	-----	1982	A-O
Canadian National gold 4 1/2s	-----	1957	J-J
Guaranteed gold 5s	-----	Oct 1989	J-J
Guaranteed gold 5 1/2s	-----	1970	J-D
Guaranteed gold 4 3/4s	-----	1955	J-J
Guaranteed gold 4 1/2s	-----	1956	A-O
Guaranteed gold 4 1/4s	-----	1951	F-A

For footnotes see page 1613.

Memphis Div 1st gold 4s	1951	J-D		20	21 1/2		242	48 1/2	67 3/4
Chicago Terre Haute & S' eastern Ry	1951	J-D		105	105		8	102 3/8	105
1st & ref M 2 3/4-4 1/4s		J-D		98 1/4	--		--	--	--
Income 2 3/4-4 1/4s	1994	J-J		98	98		2	98	100
Chicago Union Station	1994	J-J							
1st mtge 3 3/4s series F		J-J	83	*90 1/8	93				
1st mtge 2 3/4s ser G	1963	J-J		81 1/2	83		31	90	93 1/4
Chic & West Indiana conv 4s	1963	J-J	--	107	107			80	85
1st & ref 4 1/4s series D	1952	J-J	--	105 3/8	105 3/8		6	106	107
1st Childs Co deb 5s part paid	1962	M-S	--	108	108		3	103	105 3/4
1st Debentures 5s part paid	1943	A-O	107 1/8	106 3/4	107 1/8		17	106 1/2	108 1/4
Choctaw Ok & Gulf cons 5s	1957	A-O	--	34 1/2	34 1/2		38	105 3/8	107 1/2
Cine Gas & Elec 1st mtge 2 3/4s	1952	M-N	--	34 1/2	34 3/8		6	34	34 1/2
Cincinnati Union Terminal	1975	A-O	--	*70	74 3/4		5	34	34 3/8
1st mtge gtd 3 3/4s series E	1969	F-A	104 1/2	103 3/8	104 1/2		55	71	76 1/2
1st mtge 2 3/4s ser G	1974	F-A	--	*113 1/8	--		--	103 3/8	105
City Ice & Fuel 2 3/4s debts	1974	F-A	104 1/2	104 1/2	104 1/2		--	112 1/4	112 3/8
City Investing Co 4s debts	1966	J-D	--	--	98		4	102 3/4	105
	1961	J-D	--	--	*85	88	--	99	99
			--	--	--	--	--	82	88
Cleve Cin Chic & St Louis Ry--									
General gold 4s	1993	J-D	--	95 1/2	95 1/2		1	95 1/2	98 1/2
General 5s series B	1993	J-D	--	*105	115		--	--	--
Ref & Impt 4 1/4s series E	1977	J-J	--	75 1/4	76 1/8		68	75 1/4	82 3/4
Cin Wab & M Div 1st 4s	1991	J-J	76	75 3/4	75 3/4		1	75 3/4	80 3/4
St L Div 1st coll tr gold 4s	1990	M-N	--	*93	97		--	92	96
Cleveland Elec Illum 3s	1990	J-J	108 3/8	108 3/8	108 3/4		8	108 3/8	109 1/2
Cleveland & Pittsburgh RR --									
Serles C 3 1/2s gtd	1948	M-N	--	103 1/4	104		4	103 1/4	104
Serles D 3 1/2s gtd	1950	F-A	--	*106 1/2	107		--	103 1/2	108 1/2
Cleve Short Line 1st gtd 4 1/4s	1961	A-O	--	107 1/4	108		11	107	109
Cleve Union Term gtd 5 1/2s	1972	A-O	106 3/4	106 1/4	107		17	106	107 1/2
1st s f 5s series B gtd	1972	A-O	--	105 3/4	105 3/4		8	105 1/4	106 1/2
1st s f 4 1/2s series C	1973	A-O	--	--	--		--	--	--
1st s f 4 1/2s series C	1977	A-O	--	--	--		--	--	--
Colorado & Southern Ry--									
4 1/2s (stamped modified)	1980	M-N	--	58 1/4	58 1/2		13	55 1/2	63 1/2
Columbia Gas & Elec 3 3/4s debts	1971	M-S	--	*106 1/2	106 3/4		20	105 3/8	106 3/4
Columbus & H V 1st extl gold 4s	1948	A-O	--	*103 1/2	--		--	103 1/2	103 1/2
Columbus & Sou Ohio El 3 3/4s	1970	M-S	--	*110 1/4	--		--	109 1/2	110 1/2
Columbus & Tol 1st extl 4s	1955	F-A	--	*114 1/2	--		--	--	--
Commonwealth Edison Co--									
1st mtge 3s series L	1977	F-A	108 1/2	108 1/2	108 3/8		43	108 1/2	109 3/8
Conn Ry & L 1st & ref 4 1/4s	1951	J-J	--	*106	--		--	--	--
Conn River Powr s f 3 3/4s A	1961	F-A	--	106	106 3/8		6	105 1/2	108
Consolidated Cigar Corp 3 1/4s	1965	A-O	106 3/8	*103 3/4	103 3/8		--	102 1/2	103 3/8
Consolidated Edison of New York--									
3 1/2s debentures	1948	A-O	100 1/2	100 3/8	100 1/2		25	100 1/4	102
3 1/2s debentures	1956	A-O	102 1/8	102	102 1/2		19	102	103 1/2
1st Consol Ry non-conv deb 4s	1954	J-J	103 3/8	103 3/4	104 1/8		18	103 3/8	104 1/4
Delta Debenture 4s	1955	J-J	--	35 3/4	35 3/4		1	35 3/4	43
Delta Debenture 4s	1956	J-J	--	35 7/8	35 7/8		3	35 7/8	42 1/2
Consumers Power 1st mtge 2 3/4s	1975	M-S	105 3/4	35 1/2	35 1/2		1	35 1/2	41 1/2
Continental Baking 3s debts	1965	J-J	--	*102 1/2	103 1/2		38	104 1/2	106 1/4
			--	--	--		--	103	104
Crucible Steel 1st mtge 3 3/4s	1966	M-N	101	100 7/8	101		20	100 7/8	101 1/4
1st Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	*63 1/2	66 1/2		--	61	62 1/4
Delta Deposit receipts	1952	J-J	--	51 1/2	52 1/4		22	48 1/2	52 1/4
Delta RR 1st 5s gold	1952	J-D	86	86	86		4	85 1/2	86 1/2
Delta Deposit receipts	1952	J-D	41 3/4	41 3/4	43		36	41 3/4	44 3/4
Delta 7 1/4s ser A deposit rcts	1946	J-D	45	45	45		3	43 1/2	45 1/2
Delta 6s ser B deposit rcts	1946	J-D	--	*45	45 1/2		--	43 1/2	45

D

[illegible]

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 21

BONDS			BONDS		
New York Stock Exchange	Interest Period	Friday Last Sale Price	New York Stock Exchange	Interest Period	Friday Last Sale Price
Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Low High	No.	Low High	Low High	No.	Low High
E					
Delaware, Lack & West RR Co—					
N Y Lack & Western div					
1st & ref M 5s ser C	1973	M-N	83 1/4	88 1/4	8
Income mtge due	1993	M-N	55 1/2	55 1/2	5
Morris & Essex division					
Coll tr 4-6s	May 1 2042		58 3/4	58	40
Delaware Power & Light 3s	1973	A-O	108 1/2	108 1/2	9
Denver & Rio Grande RR—					
1st mtge 4s	1936	J-J	62	58 3/4	119
Consol gold 4 1/2s	1936	J-J	63	62	13
Denver & Rio Grande Western RR—					
General 5 f 5s	1955	F-A	4 3/4	4 3/4	75
Assented		F-A	4 1/2	4 1/2	171
Ref & imp 5s series B	1978	A-O	55	51 1/2	25
1st mtge 3-4s ser A w l	1993	J-J	89 1/4	88 3/4	15
Inc mtge 4 1/2s ser A w l	2018	Apr	58	57 3/4	8
Detroit Edison 4s series F	1965	A-O		105 1/2	5
Gen & ref mtge 3 1/2s series G	1966	M-S		107 1/2	18
Gen & ref 3s series H	1970	J-D		107 1/2	18
Detroit & Mackinac 1st lien gold 4s	1995	J-D		107 1/2	18
Second gold 4s	1995	J-D		107 1/2	18
Detroit Term & Tunnel 4 1/2s	1961	M-N	109 1/4	109 1/4	7
Det Tol & Ironport RR 2 1/2 ser B	1976	M-S		109 1/4	7
Dow Chemical 2 3/4s	1961	J-J		109 1/4	7
Del Sol Shore & Atl gold 5s	1937	J-J	33 3/4	33 3/4	35
Duquesne Light 1st M 3s	1965	M-N		105 1/2	10
F					
East Tenn Va & Ga Div 1st 5s	1956	M-N	121	121	3
Ed El Ill (NY) 1st cons gold 5s	1995	J-J		105 1/2	17
Elgin Joliet & East Ry 3 1/4s	1970	M-S		105 1/2	17
El Paso & S W 1st 5s	1965	A-O	111 3/4	111 3/4	5
5s stamped	1965	A-O		111 3/4	5
Erie Railroad Co—					
Gen mtge inc 4 1/2s series A	2015	J-J		105 1/2	44
1st cons mtge 3 1/2s ser E	1964	A-O		105 1/2	44
1st cons mtge 3 1/2s ser F	1990	J-J		105 1/2	44
1st cons mtge 3 1/2s ser G	2000	J-J		105 1/2	44
1st cons 2s ser H	1953	M-S		105 1/2	44
Ohio Div 1st mtge 3 1/4s	1971	M-S		105 1/2	44
G					
Gas & Elec of Berg Co cons 5s	1949	J-D		105 1/2	17
General Realty & Utilities Corp—					
4s conv inc deb	1969	M-S	80	79 3/4	16
Goodrich (B F) Co 1st mtge 2 1/4s	1965	M-N		102 1/2	62
Grays Point Term 1st gtd 5s	1947	J-D		101 1/2	1
Great Northern Ry Co—					
General 5 1/2s series B	1962	J-J		115 1/2	1
General 5s series C	1973	J-J		132	10
General 4 1/2s series D	1976	J-J		128 1/2	1
4 1/2s series E	1977	J-J		105 1/2	1
Gen mtge 3 1/2s ser N	1990	J-J		103 1/2	13
Gen mtge 3 1/2s ser O	2000	J-J		99	10
Gen mtge 2 1/2s ser P	1982	J-J		98	10
Gen mtge 2 1/2s ser Q	2010	J-J		89 3/4	10
Gen mtge 2 1/2s ser R	1961	J-J		98 1/2	1
Green Bay & West deb cdfs A		Feb		63	81
Debentures cdfs B		Feb		7 3/4	84
Greyhound Corp 3s deb	1959	A-O		103	1
Gulf Mobile & Ohio 4s series B	1975	J-J		102 1/2	1
Gen mtge inc 5s series A	2018	J-J	78 1/2	78 1/2	26
1st & ref 3 1/2s series D	1969	A-O		100 1/4	1
Gen mtge inc 4s ser B w l	2044		66 1/2	66	53
Gulf States Util 1st M 2 1/2s	1976	M-N		100 1/2	5
H					
Hackensack Water 1st mtge 2 1/2s	1976	M-S		101 3/4	6
Hocking Valley Ry 1st 4 1/2s	1937	J-J		139 1/4	139 1/4
Housatonic Ry cons gold 5s	1937	M-N		101 1/2	10
Household Finance Corp 2 3/4s	1970	J-J		101 1/2	10
Hudson Coal 1st s f 5s series A	1962	J-D	80 3/4	80 3/4	49
Hudson Co Gas 1st gold 5s	1949	M-N		109 1/4	1
Hudson & Manhattan 1st 5s A	1957	F-A	58 1/2	58 1/4	98
Adj income 5s	Feb 1957	A-O	19 1/2	19	64
I					
Illinois Bell Telep 2 1/2s series A	1981	J-J	103 3/4	103 3/4	18
Illinois Central RR—					
1st gold 4s	1951	J-J		101 3/4	1
1st gold 3 1/2s	1951	J-J		101	1
Extended 1st gold 3 1/2s	1951	A-O		101	1
1st gold 3s sterling	1951	M-S		70	71
Collateral trust gold 4s	1952	A-O	100 1/2	100 1/2	15
Refunding 4s	1955	M-N	99 1/2	99 1/2	9
Purchased lines 3 1/2s	1952	J-J		100 1/2	1
Collateral trust gold 4s	1953	M-N	95 1/2	95 1/2	15
Refunding 5s	1955	M-N		103	1
40-year 4 1/2s	1966	F-A	81	79 3/4	81
Cairo Bridge gold 4s	1950	J-D		108	108
Litchfield Div 1st gold 3s	1951	J-J		97 3/4	3
Louisville Div & Term gold 3 1/2s	1953	J-J		97 1/2	2
Omaha Div 1st gold 3s	1951	F-A		97 3/4	3
St Louis Div & Term gold 3s	1951	J-J		97 1/2	2
Gold 3 1/2s	1951	J-J		98 1/2	1
Springfield Div 1st gold 3 1/2s	1951	J-J		101	1
Western Lines 1st gold 4s	1951	F-A		102 1/2	1
Registered				101	1
Ill Cent and Chic St L & N O—					
Joint 1st ref 5s series A	1963	J-D	96 1/2	93 3/4	74
1st & ref 4 1/2s series C	1963	J-D	90	88 1/2	36
1st ref mtge 4s ser D	1963	J-D		82 1/4	1
Illinois Terminal Ry 4s ser A	1970	J-J		101	9
Ind Ill & Iowa 1st gold 4s	1950	J-J		101 1/2	99 1/2
Indianapolis Union Ry Co—					
Ref & imp 2 1/2s ser C	1986	J-D		98	97 3/4
International Great Northern RR—					
1st 6s series A	1952	J-J	58	57 3/4	30
Adjustment 6s series A	July 1952	A-O		23 1/2	30
1st 5s series B	1956	J-J	53 1/2	53 1/2	9
1st gold 5s series C	1956	J-J	54	54	15
Internat Hydro El deb 6s	1944	A-O	102 1/2	101 1/2	117
Int Rys Cent Amer 1st 5s B	1972	M-N		101	1
International Tel & Tel 4 1/2s	1952	J-J	100 1/2	100 1/2	12
J					
James Frankl & Clear 1st 4s	1959	J-D		88	3
Jersey Central Pow & St 2 1/2s	1976	M-S		104 1/2	5
Jones & Laughlin Steel 3 1/2s	1961	J-J		102 3/4	23
K					
Kanawha & Mich 1st gtd gold 4s	1996	A-O		101	104
Kansas City Power & Light 2 1/2s	1976	J-D		104 1/2	19
Kansas City Southern Ry 1st 3s	1950	A-O	104 3/4	104 3/4	31
1st mtge 4s ser A	1976	A-O		104 3/4	31
Kansas City Terminal Ry 2 1/2s	1974	A-O		122 1/2	122 1/2
Kentucky Central gold 4s	1987	J-J		122 1/2	3
Kentucky & Ind Term 4 1/2s	1961	J-J	59	59	59
Stamped	1961	J-J		107	107
Plain	1961	J-J		112 3/4	2
4 1/2s unguaranteed	1961	J-J		102 1/2	102 1/2
Kings County El L & P 6s	1997	A-O		184 3/4	180
Koppers Co 1st mtge 3s	1964	A-O		104	104 1/2
Kreuger & Toll 5s cdfs	1959	M-S		2 3/4	1
L					
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D		102	1
3 1/2s registered	1997	J-D		98 1/2	98 1/2
Lautaro Nitrate Co Ltd—					
1st mtge income reg	1978	Dec	79 1/2	79 1/2	4
Lehigh Coal & Navigation Co—					
S F mtge 3 1/2s ser A	1970	A-O		100	12
Lehigh Valley Coal Co—					
1st & ref sink fund 5s	1954	F-A		100 3/4	5
5s stamped	1954	F-A		101	101 1/2
1st & ref sink fund 5s	1964	F-A		86 3/4	86 3/4
5s stamped	1964	F-A		85 1/2	85 1/2
1st & ref sink fund 5s	1974	F-A		85 1/2	85 1/2
5s stamped	1974	F-A		85 1/2	85 1/2
Leh Val Harbor Term gtd 5s	1954	F-A	70	68 1/2	24
Lehigh Valley N Y 4 1/2s ext	1950	J-J		70 1/2	5
Lehigh Valley RR—					
4s stamped modified	2003	M-N	38 1/2	37 1/2	108
4s registered	2003	M-N		35 1/2	28
4 1/2s stamped modified	2003	M-N		41 1/2	41 1/2
4 1/2s registered	2003	M-N		42 3/4	38
5s stamped modified	2003	M-N		46 1/4	23
Lehigh Valley Terminal Ry ext 5s	1951	A-O		127 1/2	127 1/2
Lexington & Eastern Ry 1st 5s	1965	A-O		113 1/2	9
Liggett & Myers Tobacco 5s	1951	A-O		113 1/2	113 1/2
Little Miami gen 4s series A	1962	M-N		118	1
Long Island unified 4s	1949	M-S		103 3/4	15
Guaranteed ref gold 4s	1949	M-S		103 3/4	15
4s stamped	1949	M-S		103 3/4	15
Lorillard (P) Co deb 5s	1951	F-A		113 1/2	4
3s debentures	1963	A-O		115 1/2	4
Louisville Gas & Elec 3 1/2s	1966	M-S		107 3/4	10
Louisville & Nashville RR—					
1st & ref M 3 1/2s series F	2003	A-O		107 3/4	107 3/4
1st & ref M 2 1/2s ser G	2003	A-O		97	97 3/4
St Louis Div 2d gold 3s	1980	M-S	102	102	1
Atl Knox & Cinc Div 4s	1955	M-N		112	111 1/2
M					
Maine Central RR 4 1/2s ser A	1960	J-D		75	80
1st mtge & coll 4s ser B	1954	J-D		99 1/2	11
Manati Sugar 4s sink fund	Feb 1 1957	M-N		91	91 1/2
Manila RR (Southern Lines) 4s	1959	M-N		72 1/2	100
Mead Corp 1st mtge 3s	1966	J-D		103	103 3/4
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N		106	106 1/2
Metrop Wat Sew & Drain 5 1/2s	1950	A-O		101 3/4	101 3/4
Met West Side El (Chic) 4s	1938	F-A		24 1/2	1
Michigan Central—					
Jack Lams & Sag 3 1/2s	1951	M-S		100 3/4	100 3/4
1st gold 3 1/2s	1952	M-S		103 3/4	103 3/4
Ref & imp 4 1/2s series C	1979	J-J		90	94 1/2
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S		110 1/2	111
Midland of N J 1st ext 5s	1940	A-O		54	49
N					
Nashville Chattanooga & St Louis—					
1st mtge 3s ser B	1966	F-A		96 1/2	99 3/4
National Dairy Products 2 1/2s deb	1970	J-D	104 1/4	103 3/4	64
National Steel 1st mtge 3s	1965	A-O		105 1/2	10
National Steel RR 1st gold 4s	1954	M-N		100	5
Newark Consol Gas cons 5s	1948	J-D		105 3/4	1
New England RR gtd 5s	1945	J-J		77 1/2	80
Consol gtd 4s	1945	J-J	73 3/4	73 3/4	16
New England Tel & Tel 5s A	1952	J-D		108	108 3/4
1st gtd 4 1/2s series B	1961	M-N		124 1/2	9
N J Junction RR gtd 1st 4s	1986	F-A		110	108
New Jersey P & L 1st mtge 3s	1974	M-S		108 3/4	4
New Orleans Great Nor 5s A	1983	J-J		102 1/4	102 1/4
N O & N E 1st ref & imp 4 1/2s	1952	J-J		105	12
New Orleans Term 1st gtd 4s	1953	J-J		105 1/2	105 1/2
New Orleans Texas & Mexico Ry—					
1st non-cum inc 5s series A	1936	A-O		78 1/2	79
Certificates of deposit		A-O		76 1/2	87
1st 5s series B	1954	A-O		86	86
Certificates of deposit		A-O		84 1/4	84 1/4

For footnotes see page 1613.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 21

BONDS			Interest	Friday	Week's Range	Bonds	Range Since	BONDS			Interest	Friday	Week's Range	Bonds	Range Since	
New York Stock Exchange			Period	Last	or Friday's	Sold	January 1	New York Stock Exchange			Period	Last	or Friday's	Sold	January 1	
				Sale Price	Low & Asked	No.	Low High					Sale Price	Low & Asked	No.	Low High	
					Low High								Low High			
New Orleans—Continued																
1st 5s series C	1956	F-A	---	---	90	---	88 1/2 92	Pgh Cinc Chicago & St Louis Ry—	F-A	---	---	*103	---	---	---	
ΔCertificates of deposit	---	---	---	---	87	---	85 89	Cons gtd 3 1/2 series E	J-D	---	---	---	---	---	---	
Δ1st 4 1/2 series D	1956	F-A	---	---	*83	---	---	Cons gtd 4s series F	J-D	---	---	---	---	---	---	
ΔCertificates of deposit	---	---	---	---	---	---	---	Cons gtd 4s series G	M-N	---	---	---	---	---	---	
Δ1st 5 1/2 series A	1954	A-O	---	---	93 1/2 93 1/2	5	93 97 1/2	Cons gtd 4s series H	F-A	---	---	---	---	---	---	
ΔCertificates of deposit	---	---	---	---	92	---	92 95	Cons gtd 4 1/2 series I	F-A	---	---	---	---	---	---	
N Y Central RR 4s series A	1998	F-A	72 3/4	71 1/2	72 3/4	120	71 1/2 81 1/2	Cons gtd 4 1/2 series J	M-N	---	---	---	---	---	---	
Ref & Imp 4 1/2 series A	2013	A-O	76 1/2	75 1/2	76 1/2	167	75 82 3/4	Pgh Cinc Chicago & St Louis RR	J-D	116	116	116 1/2	14	116	125 1/2	
Ref & Imp 5s series C	2013	A-O	85 1/2	84 1/2	85 1/2	87	83 1/2 92 1/2	Gen mtge 5s series A	J-D	116	116	117 1/2	15	116	127 1/2	
N Y Cent & Hud River 3 1/2s	1997	J-J	91 1/2	90 1/2	91 1/2	58	90 1/2 98	Gen mtge 5s series B	A-O	---	---	100 1/2	100 1/2	11	100	103 1/2
3 1/2s registered	1997	J-J	---	---	88 1/2 88 1/2	10	91 94	Gen mtge 3 1/2s ser E	---	---	---	---	---	---	---	
Lake Shore coll gold 3 1/2s	1998	F-A	---	---	75	---	75 81 1/2	Pittsb Coke & Chem 1st mtge 2 1/2s	M-N	---	---	*103	103 1/2	---	---	102 1/2 102 1/2
3 1/2s registered	1998	F-A	---	---	76	---	73 1/2 74 1/2	Pittsburgh Consolidation Coal—	J-J	---	---	---	---	---	---	---
Mich Cent coll gold 3 1/2s	1998	F-A	---	---	*72 1/2 74 1/2	---	75 77	3 1/2s debentures	J-D	105	105	105	2	104 1/2 105 1/2		
3 1/2s registered	1998	F-A	72	71 1/2	72	1	71 1/2 72 1/2	Pitts Steel 1st mtge 4 1/2s	J-D	---	---	---	---	---	---	---
New York Chicago & St Louis—	---	---	---	---	---	---	---	1st mtge 4 1/2 series B	J-D	---	---	---	---	---	---	---
Ref mtge 3 1/2s ser E	1980	J-D	---	---	96 1/2 97	13	96 1/2 101 1/2	Pitts & W Va 1st 4 1/2 series A	J-D	---	---	---	---	---	---	---
1st mtge 3s ser F	1986	A-O	---	---	93 1/2 93 1/2	1	93 1/2 97 1/2	1st mtge 4 1/2 series B	A-O	---	---	---	---	---	---	---
N Y Connecting RR 2 1/2s ser B	1975	A-O	100 1/2	100	100 1/2	53	99 1/2 101 1/2	1st mtge 4 1/2 series C	J-D	---	---	---	---	---	---	---
N Y Dock 1st gold 4s	1951	F-A	102 1/2	102	102 1/2	4	101 1/2 103	Pitts Young & Ash 1st 4s ser A	J-D	---	---	---	---	---	---	---
N Y Edison 3 1/2s series D	1965	A-O	102 1/2	102 1/2	102 1/2	1	102 1/2 103 1/2	1st gen 5s series B	F-A	---	---	---	---	---	---	---
1st lien & ref 3 1/2s series E	1966	A-O	---	---	*104 1/2	---	105 105 1/2	1st gen 5s series C	J-D	---	---	---	---	---	---	---
N Y Gas El Lt H & Pow gold 5s	1948	J-D	106 1/2	106 1/2	106 1/2	1	106 1/2 107	1st gen 5s series D	J-D	---	---	---	---	---	---	---
Purchase money gold 4s	1949	F-A	---	---	105 105	1	105 105 1/2	ΔPittston Co 5 1/2 inc deb	J-J	---	---	---	---	---	---	---
N Y & Harlem gold 3 1/2s	2000	M-N	---	---	106	---	---	Potomac El Pwr 1st M 3 1/2s	J-J	---	---	---	---	---	---	---
Mtge 4s series A	2043	J-J	---	---	*107 112 1/2	---	---	1st mortgage 3 1/2s	F-A	---	---	---	---	---	---	---
Mtge 4s series B	2043	J-J	---	---	110 110	1	107 110	ΔProvidence Securities 4s	M-N	---	---	---	---	---	---	---
N Y Lack & West 4s series A	1973	M-N	---	---	72 1/2 75	7	72 80	ΔProvidence Terminal 4s	M-N	---	---	---	---	---	---	---
4 1/2s series B	1973	M-N	---	---	85	7	80 85 1/2	Public Service El & Gas 3 1/2s	J-J	---	---	---	---	---	---	---
N Y New Haven & Hartford RR—																
ΔNon-conv deb 4s	1947	M-N	---	---	*36 1/2 37 1/2	---	37 1/2 43	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔNon-conv deb 3 1/2s	1947	M-N	---	---	34 1/2 34 1/2	14	34 1/2 41	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔNon-conv deb 3 1/2s	1947	M-N	---	---	34 35 1/2	25	34 41 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔNon-conv deb 4s	1955	J-J	38	37 1/2 38	35	37 43 1/2	37 43 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔNon-conv deb 4s	1956	M-N	38	37 1/2 38	39	37 43 1/2	37 43 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔDebenture certificates 3 1/2s	1956	J-J	36	34 36	25	34 42	34 42	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔConv deb 6s	1948	J-J	42 1/2	41 42 1/2	53	41 51	41 51	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔCollateral trust 6s	1940	A-O	---	---	69 70	29	69 76 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔDebenture 4s	1957	M-N	16 1/2	16 1/2 17 1/2	63	15 20 1/2	15 20 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Δ1st & ref 4 1/2 series of 1927	1967	J-D	39 1/2	39 40 1/2	66	39 47 1/2	39 47 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔHarlem River & Port Chester—	---	---	---	---	---	---	---	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
1st 4s	1954	M-N	---	---	*103 104 1/2	---	102 104 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔN Y Ont & West ref 4s	June 1992	M-N	---	---	10 1/2 11	59	10 1/2 14	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔGeneral 4s	1958	J-D	---	---	4 1/2 4 1/2	17	4 1/2 5 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
N Y Power & Light 1st mtge 2 1/2s	1975	M-N	103 1/2	103 103 1/2	18	102 1/2 104 1/2	102 1/2 104 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
N Y & Putnam 1st cons gtd 4s	1964	A-O	---	---	73 1/2	---	72 77	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
N Y Queens El Lt & Pow 3 1/2s	1985	M-N	---	---	*104	---	104 105	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
N Y Steam Corp 1st 3 1/2s	1963	J-J	107	106 1/2 107	21	106 107	106 107	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔN Y Susq & W 1st ref 5s	1937	J-J	---	---	36 1/2 36 1/2	5	33 1/2 40	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Δ2d gold 4 1/2s	1937	F-A	---	---	35	---	---	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔGeneral gold 5s	1940	F-A	---	---	*12 17 1/2	---	11 15 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔTerminal 1st gold 5s	1942	M-N	---	---	93	---	---	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
ΔN Y West & Bost 1st 4 1/2s	1946	J-J	16 1/2	15 1/2 16 1/2	58	15 1/2 20 1/2	15 1/2 20 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Niagara Falls Power 3 1/2s	1966	M-N	---	---	*108 1/2	---	108 1/2 108 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Norfolk Southern Ry Co—																
ΔGen mtge 5s conv inc	2014	A-O	39	38 1/2 39	40	38 43 1/2	38 43 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Norfolk & Western Ry 1st gold 4s	1986	A-O	135 1/2	135 1/2 135 1/2	11	132 1/2 136 1/2	132 1/2 136 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
North Central gen & ref 5s	1974	M-N	---	---	135	---	126 1/2 128 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Gen & ref 4 1/2 series A	1974	M-N	---	---	128	---	128 128	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Northern Pacific Ry prior lien 4s	1997	Q-Q	109 1/2	109 1/2 109 1/2	14	109 113 1/2	109 113 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
4s registered	1997	Q-Q	---	---	*102	---	109 1/2 109 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Gen lien ry & ld gold 3s	Jan 2047	Q-Q	73	71 1/2 73	66	70 76	70 76	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
3s registered	2047	Q-Q	69 1/2	69 1/2 69 1/2	1	68 72 1/2	68 72 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Ref & Imp 4 1/2 series A	2047	J-J	106	99 1/2 106	37	95 1/2 101	95 1/2 101	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Ref & Imp 5s series C	2047	J-J	102 1/2	102 1/2 102 1/2	5	100 1/2 103	100 1/2 103	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Ref & Imp 5s series D	2047	J-J	---	---	102 1/2 102 1/2	5	101 1/2 102 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Coll trust 4 1/2s	1975	M-N	103	101 1/2 103	59	100 1/2 103	100 1/2 103	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Northern States Power Co—	---	---	---	---	---	---	---	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
(Minn) 1st mtge 2 1/2s	1974	F-A	---	---	*102 1/2 103	---	103 1/2 104 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
1st mtge 2 1/2s	1975	A-O	---	---	102 1/2 103 1/2	22	102 1/2 104 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
(Wisc) 1st mtge 3 1/2s	1964	M-N	---	---	*107 1/2 108 1/2	---	105 1/2 107 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Ogdensburg & Lake Champlain Ry—																
Δ1st guaranteed 4s	1948	J-J	15	14 1/2 15	9	14 1/2 19	14 1/2 19	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Ohio Edison 1st mtge 3s	1974	M-N	---	---	106 1/2 106 1/2	5	105 1/2 107 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
1st mtge 2 1/2s	1975	A-O	---	---	101 1/2 102	20	100 1/2 102 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Oklahoma Gas & Electric 2 1/2s	1975	F-A	---	---	101 1/2 101 1/2	18	101 102 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Oregon-Washington RR 3s ser A	1960	A-O	106	106 106 1/2	2	105 1/2 106 1/2	105 1/2 106 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Pacific Gas & Electric Co—																
1st & ref mtge 3 1/2 series I	1966	J-D	---	---	*108 1/2	---	108 1/2 108 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
1st & ref mtge 3s series J	1970	J-D	---	---	106 1/2 106 1/2	3	106 1/2 107 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
1st & ref M 3s series K	1971	J-D	---	---	107 1/2 107 1/2	5	107 108 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
1st & ref M 3s series L	1974	J-D	107 1/2	107 107 1/2	35	107 108 1/2	107 108 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
1st & ref M 3s series M	1979	J-D	---	---	107 1/2 108 1/2	13	107 1/2 109	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
1st & ref mtge 3s ser N	1977	J-D	---	---	107 107 1/2	13	107 109 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
1st & ref 2 1/2s ser P	1981	J-D	---	---	*102 1/2 103	---	102 104	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Pacific Tel & Tel 2 1/2s deb	1985	J-D	---	---	102 102 1/2	15	101 1/2 104 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
2 1/2s debentures	1986	A-O	105 1/2	105 1/2 105 1/2	28	104 1/2 106 1/2	104 1/2 106 1/2	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Paducah & Ill 1st s f gold 4 1/2s	1955	J-J	---	---	*104	---	---	1st & ref mtge 3s	J-D	---	---	---	---	---	---	---
Patterson & Passaic G & E cons 5s	1949	M-N	---	---	*106 1/2	---										

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 21

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked	Sold No.	January 1
Union Pacific RR—					
1st & land grant 4s	J-J	100 1/4	100 1/4 100 3/4	31	100 1/4 101 1/4
2 1/2s debentures	F-A	—	104 1/4 104 1/2	16	103 1/4 106 1/4
Ref mgt 2 1/2s series C	M-S	—	97 3/4 97 3/4	1	97 98 3/4
United Biscuit 2 1/2s deba	A-O	—	102 1/4 103 1/4	—	102 1/2 103 1/4
U S Rubber 2 1/2s deba	M-N	—	100 1/4 100 1/2	59	100 100 1/2
Universal Pictures 3 1/2s deba	M-S	—	102 102 3/4	85	100 1/2 102 1/2

V

Vandalia RR cons g 4s series A.....	1955	F-A	--	*109	--	--	109	109 1/2
Cons s f 4s series B.....	1957	M-N	--					
Virginia Electric & Power Co.....								
1st & ref mgt 2 1/2s ser E.....	1975	M-S	104	103 1/2	104	14	103 1/2	104 1/2
Va Iron Coal & Coke 1st gold 5s.....	1949	M-S	--	*100			100	100 1/2
Va & Southwest 1st gtd 5s.....	2003	J-J	--	111	111	10	109	111
1st cons 5s.....	1958	A-O	--	105	105	2	103	106
Virginian Ry 3s ser B.....	1995	M-N	105 1/2	105 1/2	105 3/4	17	105 1/2	106 1/2

W

Wabash RR Co—									
Gen mtge 4s inc ser A	Jan 1981	Apr	91	90½	91	9	90½	94	
Gen mtge inc 4½s ser B	Jan 1991	Apr	86½	86½	87½	22	84	92½	
1st mtge 3¼s ser B	1971	F-A	—	*100	100½	—	99½	102½	
Walker (Hiram) C & W 2¾s debs.	1966	M-N	99½	99	99½	36	99½	99½	
Walworth Co conv debentures 3¼s	1976	M-N	—	99	99½	18	96½	100	
Ward Baking Co 5½s debs									
(subordinated)	1970	A-O	105¾	105½	105¾	23	105½	107½	
Warren RR 1st ref gtd gold 3½s	2000	F-A	—	*52¾	54	—	53½	60	
Washington Central Ry 1st 4s	1945	Q-M	—	*100½	—	—	100¾	101¼	
Washington Terminal 2½s ser A	1970	F-A	—	*101¾	103	—	103	103	
Westchester 1½s stpd gtd	1950	J-D	—	113¾	113½	5	113¾	113½	
Gen mtge 3½s	1967	J-D	—	107¾	107¼	5	106½	107¼	

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
			Low High	No.	Low High
West Penn Power 3½s series L.....1966	J-J	--	108¾ 108¾	3	108¼ 109¼
Western Maryland 1st 4s.....1952	A-O	--	105 105½	17	104¼ 106½
Western Pacific 4½s inc ser A.....2014	May	102¾	102¾ 103	25	101¼ 103½
Western Union Telegraph Co-----					
Funding & real estate 4½s.....1950	M-N	90¼	84¾ 90¼	152	79½ 90¼
25-year gold 5s.....1951	J-D	89½	83½ 90	68	74½ 90
30-year 5s.....1960	M-S	85¼	80¾ 83½	166	75 87
Westinghouse El & Mfg 2½s.....1951	M-N	--	101¾ 101¾	1	101¼ 103
2½ debentures.....1971	M-S	--	102¾ 102¾	15	101½ 102¾
West Shore 1st 4s guaranteed.....2361	J-J	68	68 68	--	68 76½
Registered.....2361	J-J	66½	65½ 66½	10	65½ 72½
Wheeling & Lake Erie RR 4s.....1949	M-S	--	105¾	--	104 106¼
Gen & ref M 2¾s series A.....1992	M-S	--	101 101	--	100 101
Wheeling Steel ¾ series C.....1970	M-S	105½	105¼ 105½	26	104 105½
Wilson & Co 1st mortgage 3s.....1958	A-O	--	104½ 104½	3	104½ 105½
Winston-Salem S B 1st 4s.....1960	J-J	--	117½	--	117½ 117½
Wisconsin Central 1st 4s.....1949	J-J	--	66½ 68	65	66 82½
ΔCertificates of deposit.....			73	--	66 66
ΔSu & Du div & term 1st 4s.....1936	M-N	20½	20½ 20½	5	19½ 23¾
ΔCertificates of deposit.....		--	18¾	--	19 19
Wisconsin Electric Power 2½s.....1976	J-D	--	100¾ 100¾	--	100¾ 101¾
Wisconsin Public Service ¾s.....1971	J-J	--	109	--	109 109
Yonkers Elec Lt & Power 2½s.....1976	J-J	--	100 100¾	--	100 100¾

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

ΔNegotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Mar. 15, and ending the present Friday (Mar. 21). It was compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MARCH 21

STOCKS—	Friday	Week's	Sales	Range Since
New York Curb Exchange	Last Sale Price	Range of Prices	for Week Shares	January 1
	Par	Low High		Low High
ACF-Brill Motors warrants	—	—	—	4 1/4 Mar 5 1/4 Jan
Acme Aluminum Alloys	1	9 1/2 10	800	9 Jan 12 1/4 Feb
Acme Wire Co common	10	—	—	23 Jan 28 1/4 Mar
Adam Hat Stores Inc.	1	8 1/4 8 1/4	800	8 Mar 11 1/4 Feb
Aeronautical Products Inc.	1	2 1/4 2 1/4	100	2 1/4 Mar 3 Jan
Aero Supply Mfg class B	1	3 1/2 3 1/2	1,100	2 1/4 Jan 3 1/4 Feb
Agnew Surplus Shoe Stores	—	—	—	—
Ainsworth Mfg common	5	12 1/4 13 1/4	700	12 1/2 Jan 15 Feb
Air Associates Inc (N J)	1	10 1/2 10 1/2	600	10 1/4 Mar 12 1/4 Feb
Air Investors common	2	—	—	3 1/4 Mar 4 1/4 Feb
Convertible preferred	10	—	—	38 Feb 38 Feb
Aireon Mfg Corp common	50c	3 1/2 4 1/4	21,400	2 1/2 Jan 5 1/4 Jan
80c convertible preferred	10	6 3/4 8	1,600	5 1/4 Jan 9 Jan
Air-Way Electric Appliance	3	6 6	100	4 1/4 Jan 6 1/4 Jan
Alabama Great Southern	50	89 92	420	85 Jan 92 Mar
Alabama Power 4.20% pfd	100	106 106 1/4	75	106 Feb 108 Jan
Alaska Airlines Inc.	1	4 1/4 4 1/4	1,200	3 1/4 Mar 4 1/4 Jan
Alles & Fisher common	1	8 1/4 9	200	8 1/4 Mar 11 1/4 Jan
Allied Int'l Investing 3 1/2 conv pfd	—	—	—	—
Allied Products (Mich) common	5	18 1/2 19	250	15 Jan 23 Feb
Altorfer Bros Co common	—	—	—	13 Jan 25 Feb
Aluminum Co common	—	—	—	66 Mar 80 Jan
6% preferred	100	111 1/4 111 1/4	100	110 1/2 Jan 112 1/4 Jan
\$3.75 common preferred	100	103 1/2 103 1/2	600	102 3/4 Feb 105 1/4 Feb
Aluminum Goods Mfg	—	20 1/2 20 1/2	500	20 Jan 20 1/2 Feb
Aluminum Industries common	—	23 1/2 23 1/2	550	18 Jan 24 1/2 Feb
Aluminium Ltd common	—	178 180	450	177 Mar 195 3/4 Feb
American Bantam Car Co.	1	3 1/2 3 1/2	4,000	3 1/2 Jan 5 Feb
American Beverage common	1	3 1/2 3 1/2	400	2 1/2 Jan 3 1/4 Mar
American Book Co.	100	80 80	30	70 Jan 83 Jan
American Cities Power & Light—				
Class A	25	50 1/2 50 1/2	200	50 Mar 51 1/2 Feb
Class B	—	5 1/2 5 1/2	1,300	5 1/2 Jan 7 1/4 Jan
American Cyanamid Co common	10	44 46 1/4	3,200	43 1/2 Feb 54 1/2 Jan
American & Foreign Power warrants	—	1 1/4 1 1/4	2,500	1 1/4 Mar 1 1/4 Jan
American Fork & Hoe common	—	18 1/2 18 1/2	300	18 Jan 23 Feb
American Gas & Electric	10	39 1/2 40 1/2	21,200	37 1/2 Jan 43 1/4 Jan
4 1/4% preferred	100	111 111	50	110 3/4 Mar 112 1/2 Feb
American General Corp common	10c	2 1/2 2 1/2	5,400	2 1/2 Mar 3 1/4 Jan
\$2 convertible preferred	1	46 46	100	46 Mar 49 Jan
\$2.50 convertible preferred	1	50 50	50	49 Feb 51 Jan
American Hard Rubber Co.	25	—	—	13 1/4 Jan 17 Feb
American Laundry Mach.	20	33 33 1/2	150	32 1/4 Jan 37 1/4 Feb
American Light & Trac common	25	21 1/2 22	600	21 1/4 Mar 24 1/2 Jan
6% preferred	—	—	—	29 1/2 Mar 31 1/2 Feb
American Mfg Co common	25	15 1/2 16	800	14 1/4 Jan 16 1/4 Jan
American Maracabo Co.	1	3 1/4 3 1/4	3,100	3 1/4 Mar 4 1/4 Feb
American Metal Products Co.	2	17 1/2 17 1/2	600	15 Jan 19 1/2 Feb
American Meter Co.	—	40 41	500	35 Jan 44 Jan
American Potash & Chem class A	—	35 1/4 35 1/4	100	34 Jan 42 Feb
Class B	—	35 1/4 37	2,300	33 Jan 43 1/2 Feb
American Republics	10	20 1/4 22	7,300	19 1/2 Feb 23 1/4 Jan
American Seal-Kap common	2	5 1/2 5 1/2	1,700	5 1/4 Mar 6 1/2 Feb
Amer Superpower Corp com.	10c	1 1/4 1 1/4	19,000	1 1/4 Mar 1 1/4 Jan
\$5 series preferred	—	57 1/4 58	450	57 1/4 Mar 63 Feb
American Thread 5% preferred	5	5 1/2 5 1/2	600	5 Jan 5 1/2 Feb
American Writing Paper common	5	8 1/2 8 1/2	300	7 1/4 Jan 9 1/2 Feb
Anchor Post Products	2	8 7 1/4 8 1/2	800	7 1/4 Mar 7 1/2 Jan
Angerman Co Inc common	1	6 6	100	6 Mar 6 Mar
Anglo-Iranian Oil Co Ltd—				
Am dep rets ord reg	21	—	—	16 1/2 Jan 19 1/4 Jan
Angostura-Wupperman	1	—	—	4 1/4 Jan 5 1/4 Feb
Apex-Elec Mfg Co new common	1	8 1/2 9	700	7 1/4 Jan 10 1/4 Feb
Appalachian Elec Pwr 4 1/2% pfd	100	114 114 1/4	120	114 Mar 114 1/4 Mar
Argus Inc	1	7 1/4 7 1/4	1,600	6 1/4 Jan 8 1/2 Feb
Arkansas Natural Gas common	—	4 1/2 5 1/2	3,600	4 1/4 Jan 5 1/4 Feb
Common class A non-voting	—	5 1/2 5 1/2	13,400	4 1/4 Jan 5 1/4 Feb
6% preferred	10	10 1/2 10 1/2	1,100	10 1/2 Jan 11 Mar
Arkansas Power & Light 7 1/2% preferred	—	112 1/2 112 1/2	10	111 1/2 Jan 112 1/2 Mar
Aro Equipment Corp.	2.50	12 1/2 12 1/2	500	12 Jan 12 1/2 Feb
Ashland Oil & Refining Co.	1	11 1/4 11 1/4	1,600	10 1/2 Jan 12 Mar
Associated Electric Industries—				
American dep rets reg.	21	10 1/2 11	300	10 1/2 Feb 11 Mar
Associated Laundries of America	—	1 1/4 1 1/4	800	1 1/4 Jan 1 1/4 Jan
Associated Tel & Tel class A	—	6 1/4 6 1/4	25	4 1/4 Jan 11 Feb
Atlanta Birm & Coast RR Co pfd	100	—	—	—

For footnotes see page 1617.

STOCKS—	Friday	Week's	Sales	Range Since
New York Curb Exchange	Last Sale Price	Range of Prices	for Week Shares	January 1
	Par	Low High		Low High
Atlantic Coast Fisheries	1	7 1/2 8	1,700	6 1/4 Jan 9 1/4 Feb
Atlantic Coast Line Co.	50	58 1/2 58 1/2	300	55 1/2 Jan 62 1/4 Feb
Atlas Corp warrants	—	5 1/4 5 1/4	5,500	5 1/4 Jan 7 Feb
Atlas Plywood Corp.	1	32 30 1/2 32	2,500	30 1/2 Mar 37 Feb
Automatic Products	—	7 1/4 7 1/4	100	7 Jan 9 Jan
Automatic Voting Machine	—	7 1/4 7 1/4	100	6 1/4 Jan 7 1/4 Feb
Avery (B F) & Sons common	5	12 1/2 13	400	11 1/4 Jan 16 Feb
6% preferred	25	25 25	50	24 1/4 Jan 27 Jan
Ayrshire Collieries Corp.	1	32 1/4 32 1/4	100	31 1/4 Feb 35 1/2 Feb
Babcock & Wilcox Co.	—	42 3/4 39	42 3/4	39 Mar 47 1/4 Feb
Baldwin Locomotive	—	40 1/2 40 1/2	350	40 1/2 Mar 42 1/4 Jan
7% preferred	30	11 1/2 11 1/2	200	11 1/4 Mar 13 Feb
Baldwin Rubber Co common	1	—	—	—
Banco de los Andes—				
American shares	—	—	—	10 1/4 Feb 10 1/4 Feb
Barium Steel Corp.	1	5 1/2 5 1/2	36,300	5 Mar 6 1/2 Feb
Barlow & Seelig Mfg—				
\$1.20 convertible A common	5	—	—	18 1/4 Mar 19 1/4 Jan
Basic Refractories Inc.	1	6 1/4 6 1/4	200	6 1/4 Mar 7 1/4 Feb
Bauman (L) & Co common	1	17 1/2 17 1/2	25	15 Jan 20 1/2 Feb
Beau-Brummel Ties com.	1	7 1/4 7 1/4	200	7 1/4 Mar 8 1/4 Mar
Beaunit Mills Inc.	2.50	18 1/2 19 1/2	1,600	18 1/4 Jan 24 Feb
Beck (A S) Shoe Corp.	1	20 19 3/4 20	1,100	19 3/4 Mar 23 Jan
Bellanca Aircraft common	1	3 3 3 1/4	700	2 1/2 Feb 3 1/4 Jan
Bell Tel of Canada	100	—	—	172 1/2 Mar 180 1/2 Feb
Benson & Hedges common	—	19 1/2 19 1/2	20	19 1/2 Feb 23 Feb
Convertible preferred	—	—	—	35 1/4 Feb 35 1/4 Feb
Berkey & Gay Furniture	1	2 1/4 2 1/4	4,100	2 1/4 Jan 2 1/4 Jan
Bickford's Inc common	1	24 1/4 24 1/4	100	22 Jan 24 1/4 Mar
Birdsboro Steel Pdy & Mach Co com.	—	10 1/2 10 1/2	100	9 1/2 Mar 11 1/4 Jan
Blauner's new common	3	9 9	200	9 Mar 11 1/4 Jan
Blue Ridge Corp common	1	3 1/2 3 1/2	6,900	3 1/2 Jan 4 Jan
\$3 optional convertible preferred	—	55 1/2 55 1/2	450	55 1/2 Jan 56 1/2 Jan
Blum (Philip) & Co Inc.	1	11 1/2 11 1/2	400	11 Mar 11 1/2 Jan
Blumenthal (S) & Co.	—	25 25 1/2	300	25 1/2 Jan 30 1/2 Feb
Bohack (H C) Co common	—	—	—	45 Mar 55 Jan
7% 1st preferred	100	—	—	126 Jan 131 1/2 Jan
Borne, Scrymser Co.	25	—	—	33 Feb 37 Feb
Bourjois Inc	—	20 1/2 20 1/2	2,300	15 1/4 Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 21

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		Low	High
Calamba Sugar Estate	1	---	7 1/2	8	300	6 1/2 Jan	8 Mar
California Electric Power	10	---	9	9 1/4	600	9 Mar	10 Jan
Callite Tungsten Corp.	1	4 1/4	4 1/4	4 1/4	700	4 Jan	5 1/2 Feb
Camden Fire Insurance	1	---	---	---	---	22 1/2 Feb	22 1/2 Feb
Canada Bread Co Ltd.	1	---	---	---	---	20 Jan	20 Jan
Canada Cement Co Ltd common	1	---	---	---	---	---	---
6 1/2% preference	20	---	---	---	---	20 Jan	20 Jan
Canadian Industrial Alcohol	1	---	---	---	---	---	---
Class A voting	1	---	12 1/2	12 1/2	200	12 1/2 Mar	15 1/2 Jan
Class B non voting	1	---	---	---	---	12 Mar	15 Jan
Canadian Industries Ltd.	1	---	---	---	---	---	---
7% preferred	100	---	2 1/4	2 1/4	2,400	2 1/4 Mar	3 Jan
Canadian Marconi	1	---	---	---	---	38 1/2 Jan	45 Mar
Capital City Products	1	43	43	43	50	6 1/2 Jan	10 1/4 Feb
Carey Baxter & Kennedy Inc.	1	---	---	---	---	29 1/2 Mar	32 1/2 Jan
Carman & Co common	10	---	---	---	---	43 1/2 Jan	49 Jan
Carnation Co common	1	45 1/2	45 1/4	46 1/2	220	115 1/2 Feb	117 Mar
Carolina P & L \$5 pfd.	1	---	15 1/2	15 1/2	200	15 1/2 Mar	20 Jan
Carr-Consol Biscuit Co.	1	---	---	---	---	10 Feb	11 Mar
Carter (J W) Co com.	1	---	7 1/2	7 1/2	500	7 1/2 Mar	9 Jan
Casco Products common	1	7 1/2	7 1/2	7 1/2	500	7 1/2 Mar	9 Jan
Castle (A M) & Co.	10	---	38	38	50	38 Mar	43 1/2 Feb
Castlin Corp of America	1	14 1/4	14 1/2	15 1/4	2,900	13 1/2 Mar	17 1/2 Feb
Cent Maine Power Co—	1	---	---	---	---	---	---
3.50% preferred	100	---	93 1/2	93 1/4	60	90 Jan	96 1/2 Feb
Central Ohio Steel Products	1	18 1/4	18 1/4	18 1/2	500	16 1/2 Jan	20 Feb
Central Pow & Lt 4% pfd.	100	---	---	---	---	101 Jan	102 Jan
Central & South West Corp.	5	10 1/4	10 1/2	10 1/2	20,700	10 1/2 Mar	11 1/2 Feb
Cent States Elec 6% preferred	100	19 1/2	17 1/2	19 1/2	300	16 1/2 Mar	23 1/2 Jan
7% preferred	100	66 1/4	64	66 1/4	140	64 Mar	79 Jan
Conv pfd opt div ser.	100	---	18 1/2	18 1/2	10	18 1/2 Mar	22 1/2 Jan
Conv pfd opt div ser 1929	100	---	---	---	---	19 Jan	23 1/2 Feb
Cessna Aircraft Co common	1	3 1/2	3 1/2	3 1/2	4,100	3 1/2 Feb	4 1/2 Jan
Chamberlin Co of America	5	---	---	---	---	19 Jan	25 Feb
Charis Corp common	10	---	---	---	---	12 1/2 Jan	14 Feb
Cherry-Burrell common	5	22 1/2	22	22 1/2	175	21 Jan	24 Jan
Chesebrough Mfg common	10	70 1/2	70 1/2	71 1/2	175	70 Mar	77 1/2 Jan
Chicago Rivet & Mach	4	15	15	15	300	14 1/2 Jan	15 1/2 Feb
Chief Consolidated Mining	1	1 1/2	1 1/2	1 1/2	5,200	1 1/2 Jan	1 1/2 Mar
Childs Co preferred	100	120	119	122 1/2	260	118 Mar	148 Jan
Cities Service common	10	30 1/2	28	30 1/2	27,200	23 1/2 Jan	32 1/2 Feb
6% preferred	100	175 1/4	172 1/4	175 1/4	3,900	153 1/2 Jan	177 Feb
6 1/2% preferred BB	100	17	16 1/2	17	400	15 1/2 Jan	17 1/2 Feb
6 1/2% preferred BB	100	172	170	172	60	15 1/2 Jan	17 1/2 Mar
City Auto Stamping	5	12 1/2	12 1/2	12 1/2	1,100	11 1/2 Jan	15 Feb
City & Suburban Homes	10	10 1/2	10 1/2	10 1/2	500	10 Mar	11 1/4 Jan
Clark Controller Co.	1	---	---	---	---	15 1/2 Jan	19 Feb
Claroat Mfg Co.	1	3 1/4	3 1/4	3 1/4	700	3 1/4 Mar	3 1/2 Jan
Claude Neon Inc common	1	2 1/2	2 1/2	3	10,300	2 1/2 Mar	3 1/2 Jan
Claude & Lambert Mfg.	1	---	14 1/4	14 1/4	200	9 1/2 Jan	15 1/2 Feb
Cleveland Electric Illuminating	1	---	---	---	---	40 1/2 Jan	44 1/2 Feb
Clinchfield Coal Corp.	100	82	77	82	350	66 1/2 Jan	90 Feb
Club Alum Products Co.	1	---	8 1/2	9	300	8 1/2 Mar	9 1/2 Jan
Cockshutt Plow Co common	1	---	---	---	---	11 1/4 Jan	13 1/2 Feb
Colon Development ordinary	1	---	3 1/4	4 1/4	6,000	3 1/2 Jan	4 1/2 Feb
Colonial Airlines	1	10 1/4	9 1/2	10 1/4	2,500	9 Jan	11 1/2 Feb
Colonial Mills Inc.	7.50	30 1/2	29	30 1/2	1,000	25 1/2 Jan	35 1/2 Feb
Colorado Fuel & Iron warrants	1	6 1/4	5 1/2	6 1/4	3,800	5 1/2 Jan	7 Feb
Cott's Patent Fire Arms	25	32 1/2	31 1/2	32 1/2	1,650	25 1/2 Jan	34 1/2 Feb
Commonwealth & Southern warrants	1	---	---	---	---	1 1/2 Jan	1 1/2 Jan
Community Public Service	25	32 1/2	32 1/2	33	100	32 1/2 Mar	34 1/2 Jan
Community Water Service	1	1 1/4	1 1/4	1 1/4	3,200	1 1/4 Mar	2 1/2 Jan
Compo Shoe Machinery	1	---	---	---	---	---	---
Vic ext to 1956	1	---	9 1/2	10 1/2	350	9 1/2 Feb	10 1/2 Jan
Cong Gas & Coke Secur common	1	---	1 1/2	1 1/2	200	1 1/2 Mar	2 Jan
63 preferred	100	---	---	---	---	41 Mar	43 Feb
Consol G E L P Belt common	1	77 1/2	75	77 1/2	1,000	75 Mar	83 1/2 Jan
4 1/2% series B preferred	100	---	116 1/2	116 1/2	30	115 1/2 Mar	118 1/2 Jan
4 1/2% preferred series C	100	108	108	109	90	108 Mar	110 1/2 Jan
Consolidated Gas Utilities	1	8 1/4	8 1/4	8 1/4	700	8 1/4 Mar	9 1/4 Jan
Consolidated Mining & Smelt Ltd	5	78 1/2	75 1/2	79	1,450	75 1/2 Mar	85 1/2 Feb
Consolidated Royalty Oil	10	2 1/4	2 1/4	2 1/2	1,100	2 1/4 Jan	3 Jan
Consolidated Steel Corp common	1	27 1/4	27 1/4	28	1,500	26 1/2 Feb	34 1/2 Feb
Consol Textile Co.	100	10 1/4	10	10 1/2	2,400	8 1/2 Jan	11 1/2 Feb
Continental Fdy & Machine Co.	1	15 1/4	15 1/4	16	2,400	15 1/4 Mar	19 1/2 Feb
Cook Paint & Varnish Co.	1	---	---	---	---	32 Jan	41 1/4 Feb
Cooper Brewing Co.	1	---	4 1/2	5 1/2	2,200	4 1/2 Jan	5 1/2 Feb
Copper Range Co.	1	---	10	10 1/2	1,000	9 1/2 Jan	11 Feb
Cornucopia Gold Mines	50	---	---	---	---	7 Jan	1 1/2 Jan
Coro Inc common	1	13 1/2	13 1/2	13 1/2	1,500	12 1/2 Jan	15 1/2 Feb
Corroon & Reynolds	1	3 1/2	3 1/2	3 1/2	700	3 1/2 Mar	4 1/2 Jan
81 pfd class A	1	---	12 1/4	12 1/4	2,300	12 1/4 Mar	14 Feb
Cosden Petroleum common	1	3 1/2	3 1/2	3 1/2	700	3 1/4 Jan	4 1/2 Feb
5% convertible preferred	50	41	38 1/2	41	250	36 Jan	41 Mar
Courtaulds Ltd.	1	---	---	---	---	7 1/4 Mar	7 1/2 Jan
American dep receipts (ord reg)	21	---	---	---	---	---	---
Creole Petroleum	5	28 1/2	27 1/2	28 1/2	2,700	25 1/4 Jan	31 1/2 Feb
Croft Brewing Co.	1	2	2	2 1/2	5,300	2 Jan	2 1/2 Feb
Crosley Motors Inc.	1	11	10	11	700	10 Mar	14 1/2 Feb
Crowley Milner & Co.	1	---	9	9 1/2	600	8 1/2 Jan	10 1/2 Feb
Crown Cent Petrol (Md)	1	5	4 1/2	5	1,200	4 1/2 Mar	6 1/4 Feb
Crown Cork International A	1	18 1/4	18 1/4	18 1/4	200	16 1/4 Jan	20 Feb
Crown Drug Co common	250	5	5	5 1/2	1,200	5 Jan	6 1/2 Feb
Crystal Oil Refining common	1	2 1/2	2 1/2	2 1/2	100	2 1/2 Jan	2 1/2 Feb
46 preferred	10	---	26	27 1/4	70	26 Mar	33 Feb
Cuban Atlantic Sugar	5	23 1/2	22 1/4	23 1/2	3,300	22 1/4 Jan	26 1/2 Jan
5% preferred	100	---	---	---	---	106 1/4 Jan	107 Jan
Cuban Tobacco common	1	---	---	---	---	13 1/4 Mar	17 Jan
Curtis Lighting Inc common	2.80	---	7	7 1/2	150	6 1/2 Jan	8 Feb
Curtis Mfg Co (Mo)	5	---	13	13	350	12 Jan	14 1/2 Feb
Davenport Hosiery Mills	2.80	33 1/2	33 1/2	33 1/2	200	33 Jan	37 1/2 Jan
Davidson Brothers Inc.	1	---	7	7 1/2	600	7 Mar	8 Jan
Dayton Rubber Mfg class A conv	38	---	---	---	---	35 Jan	38 Jan
DeJay Stores common	500	---	---	---	---	8 1/4 Jan	10 1/2 Feb
Dennison Mfg class A common	5	11 1/2	10 1/2	11 1/2	2,600	10 1/2 Mar	12 1/2 Feb
8% debenture	100	---	---	---	---	152 Feb	153 Jan
Derby Oil Co common	5	---	11 1/2	12 1/4	500	11 1/2 Mar	13 1/4 Jan
Detroit Gasket & Mfg new com.	1	---	---	---	---	11 1/4 Jan	14 Feb
Detroit Gray Iron Foundry	1	3 1/2	3 1/2	3 1/2	1,000	3 Jan	3 1/2 Feb
Detroit Mich Stove Co common	1	11 1/4	11 1/4	11 1/4	400	10 1/2 Jan	12 1/2 Feb
Detroit Steel Products	10	---	---	---	---	27 Jan	37 1/2 Feb
Devco & Reynolds Glass B	1	---	---	---	---	14 1/2 Mar	16 Feb
Diana Stores Corp com.	500	6 1/2	6 1/2	6 1/2	4,900	6 1/2 Mar	7 1/4 Jan
Distillers Co Ltd.	1	---	---	---	---	---	---
Am dep rets ord reg	21	---	18 1/2	18 1/2	1,400	17 1/2 Feb	19 Feb
Diveco Corp common	1	---	16 1/2	17 1/4	1,200	15 1/2 Jan	20 1/2 Feb
Dobeckmun Co common	1	---	15 1/2	15 1/2	100	13 1/2 Jan	19 1/2 Feb
Domestic Credit Corp class A	1	3 1/2	3 1/2	3 1/2	3,000	3 1/2 Feb	4 1/4 Jan
Dominion Bridge Co Ltd	1	---	---	---	---	33 1/2 Jan	33 1/2 Feb
Dominion Steel & Coal B	25	14	13 1/2	14 1/4	800	12 1/2 Jan	17 1/2 Feb
Dominion Tar & Chem Co Ltd	1	---	---	---	---	24 1/4 Jan	24 1/4 Jan
Dominion Textile Co Ltd	1	---	---	---	---	89 Jan	94 Feb
Draper Corp.	1	73 1/2	73 1/2	73 1/2	75	71 1/2 Feb	79 Jan
Driver Harris Co	10	---	---	---	---	44 Jan	48 Feb
Duke Power Co.	1	---	---	---	---	101 Jan	105 Mar
Dunlop Rubber Co Ltd.	1	---	---	---	---	---	---
Am dep rets ord reg	21	---	---	---	---	---	---
Durham Hosiery class B common	1	---	---	---	---	16 Jan	18 1/2 Feb
Duro Test Corp common	1	---	6	6 1/4	200	5 1/2 Jan	6 1/2 Feb
Duval Texas Sulphur	1	---	14 1/2	15 1/4	1,200	14 1/2 Mar	15 1/2 Jan

D

Davenport Hosiery Mills	1.50	33 1/2	33 1/2	33 1/2	200	33 Jan	37 1/4 Jan
Davidson Brothers Inc.	1	---	7	7 1/2	600	7 Mar	8 Jan
Dayton Rubber Mfg class A conv.	35	---	---	---	---	35 Jan	38 Jan
Dejay Stores common	500	---	---	---	---	8 1/2 Jan	10 1/2 Feb
Dennison Mfg class A common	5	11 1/2	10 1/2	11 1/2	2,600	10 1/2 Mar	12 1/2 Feb
8% debenture	100	---	---	---	---	152 Feb	153 Jan
Derby Oil Co common	5	---	11 1/2	12 1/4	500	11 1/2 Mar	13 1/4 Jan
Detroit Gasket & Mfg new com.	1	---	---	---	---	11 1/2 Jan	14 Feb
Detroit Gray Iron Foundry	1	3 1/2	3 1/2	3 1/2	1,000	3 Jan	3 1/2 Feb
Detroit Mich Store Co common	1	11 1/4	11 1/4	11 1/2	400	10 1/2 Jan	12 1/2 Feb
Detroit Steel Products	10	---	---	---	---	27 Jan	37 1/2 Feb
Devos & Reynolds Class B	1	---	---	---	---	14 1/2 Mar	16 Feb
Diana Stores Corp com.	500	6 1/2	6 1/2	6 1/2	4,900	6 1/2 Mar	7 1/4 Jan
Distillers Co Ltd.	1	---	---	---	---	---	---
Am dep rets ord reg	21	---	18 1/2	18 1/2	1,400	17 1/2 Feb	19 Feb
Divco Corp common	1	---	16 1/2	17 1/4	1,200	15 1/2 Jan	20 1/4 Feb
Dobeckmun Co common	1	---	15 1/2	15 1/2	100	13 1/2 Jan	19 1/4 Feb
Domestic Credit Corp class A	1	3 1/2	3 1/2	3 1/2	3,000	3 1/2 Feb	4 1/4 Jan
Dominion Bridge Co Ltd	1	---	---	---	---	33 1/2 Jan	33 1/2 Feb
Dominion Steel & Coal B	25	14	13 1/4	14 1/4	800	12 1/2 Jan	17 1/2 Feb
Dominion Tar & Chem Co Ltd	1	---	---	---	---	24 1/2 Jan	24 1/2 Jan
Drapers Textile Co Ltd	1	---	---	---	---	89 Jan	94 Feb
Driver Corp.	1	73 1/2	73 1/2	73 1/2	75	71 1/2 Feb	79 Jan
Duke Power Co.	10	---	---	---	---	44 Jan	48 Feb
Dunlop Rubber Co Ltd.	1	---	---	---	---	101 Jan	105 Mar
Am dep rets ord reg	21	---	---	---	---	---	---
Durham Hosiery class B common	1	---	---	---	---	16 Jan	18 1/4 Feb
Duro Test Corp common	1	---	6	6 1/4	200	5 1/2 Jan	6 1/2 Feb
Duval Texas Sulphur	1	---	14 1/2	15 1/2	1,200	14 1/2 Mar	15 1/2 Jan

For footnotes see page 1617.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low	High			Low	High
E						
East Gas & Fuel Assoc common	—	3	3 3/4	1,100	3	4 1/4
4 1/2% prior preferred	100	90	91 1/4	175	90	97 1/2
6% preferred	100	64 1/2	63 1/2	425	62	67 1/4
Eastern Malleable Iron	25	—	43 1/4	25	35 1/2	43 1/2
Eastern States Corp	—	2	2 1/2	1,900	2	2 3/4
\$7 preferred series A	—	—	—	—	61	72
\$6 preferred series B	—	60 1/4	60	150	57	67
Eastern Sugar Associates—						
\$5 preferred	1	44 3/4	44	850	44	50
Easy Washing Machine B	—	—	7 1/2	200	7 1/2	9
Electric Bond & Share common	5	14 1/4	14	16,200	14	17 1/2
\$3.50 pfd formerly \$5	—	—	—	—	70 1/2	74
\$4.20 pfd formerly \$6	—	—	—	—	70 1/2	74
Electric Power & Light 2d pfd A	—	135	135	50	130	148
Option warrants	—	5 1/2	5 1/2	700	5 1/2	7 1/2
Electrographic Corp	1	—	20	21	17	21
Electromaster Inc	1	—	3 1/4	4 1/2	3 1/4	4 1/2
Elgin National Watch Co common	15	—	24	24 1/2	18	27
Elliott Co common	10	20 1/4	19 1/2	20 1/2	16 1/2	22 1/2
5% preferred	50	—	—	—	45	50
Empire District Electric 5% pfd	100	—	108 1/2	108 1/2	108 1/2	111
Emco Derrick & Equipment	5	—	—	—	8 1/2	12
Equity Corp common	100	1 1/4	1 1/4	1 1/4	1 1/4	2 1/4
\$3 convertible preferred	1	—	49	49 1/4	47 1/4	53 1/4
Esquire Inc	1	—	10	10 1/2	9 1/2	12
Eureka Corp Ltd	1	2 1/4	2	2 1/4	1 1/2	2 1/2
Eureka Pipe Line common	10	28 1/2	28 1/2	28 1/2	28	30
F						
Fairchild Camera & Inst Co	1	8 1/2	8 1/4	8 1/2	800	7 1/4
Fairchild Engine & Airplane	1	3 1/2	3 1/2	3 1/4	8,600	3 1/2
Falstaff Brewing	1	24	24	24	600	23
Fansteel Metallurgical	1	16 1/2	16 1/2	17 1/2	6,100	16 1/2
Fedders-Quigley Corp	1	12 1/2	12	12 1/2	4,700	12
Fire Association (Phila)	10	52 1/2	52	53	230	51 1/4
First York Corp common	100	—	2 1/2	2 1/4	700	2 1/2
\$2 div cum pfd	1	—	40 1/2	40 1/2	75	40
Fishman (M E) Co	—	—	—	—	—	18
5¢ to \$1 Stores	1	—	—	—	—	18
Ford Motor Co Ltd—						
Am dep rets ord reg	21	—	6 1/4	6 1/2	1,000	5 1/4
Ford Motor of Canada—						
Class A non-voting	20	18 1/4	20 1/2	1,300	18 1/2	20 1/4
Class B voting	—	20	20	50	19	21
Ford Motor of France—						
Amer dep rets bearer	—	—	—	—	—	2 1/2
Fort Pitt Brewing Co	1	8 1/2	8 1/2	8 1/2	400	8 1/2
Fox (Peter) Brewing	125	—	28 1/2	28 1/2	200	26 1/2
Franklin Simon & Co Inc	1	11 1/2	11 1/4	11 1/2	300	11 1/4
4 1/2% conv pfd	50	—	36 1/2	36 1/2	50	33 1/2
Franklin Stores	1	10 1/2	10	10 1/2	1,000	9 1/2
Fuller (Gee A) Co	1	—	24	24 1/4	600	24
\$3 conv stock	—	—	—	—	—	78
G						
Garrett Corp common	5	9	9	9 1/2	2,300	9
Gatineau Power Co common	—	16 1/2	16 1/2	16 1/2	100	16 1/2
5% preferred	100	—	—	—	—	102 1/2
Gellman Mfg Co common	1	6	6	6 1/2	800	4 1/2
General Alloy Co	—	3 1/4	3	3 1/4	800	3
Gen Builders Supply Corp	1	—	5	5 1/2	900	4 1/2
5% conv pfd	25	25 1/2	25 1/2	25 1/2	50	25
Gen Electric Co Ltd—						
Amer dep rets ord reg	21	—	—	—	—	13 1/4
General Finance Corp common	1	7 1/4	7 1/2	7 1/2	900	7 1/2
5% preferred series A	10	—	8 1/4	8 1/4	150	8 1/4
Warrants	—	—	—	—	—	3 1/2
General Fireproofing common	—	27 1/2	27 1/4	27 1/2	1,700	24
General Outdoor Adv 6% pfd	100	—	106	106	30	104
General Plywood Corp	1	22 1/2	22 1/2	23 1/4	3,800	19 1/2
General Public Service 6% preferred	—	—	—	—	—	89
General Shareholdings Corp com	1	—	3 1/2	3 1/2	100	3 1/4
\$6 convertible preferred	—	91 1/2	91	91 1/2	20	89
Georgia Power 6% preferred	—	—	—	—	—	113 1/4
\$5 preferred	—	—	—	—	—	110 1/2
Giant Yellowknife Gold Mines	1	6 1/4	5 1/2	6 1/2	3,400	5 1/2
Gilbert (A C) common	—	19 1/2	18 1/4	19 1/2	350	18 1/4
Preferred	—	—	53 1/4	53 1/4	50	53 1/4
Gilchrist Co	—	—	—	—	—	16
Gladding McBean & Co	—	—	—	—	—	29 1/4
Gleaner Harvester Corp	250	20 1/2	20	21	1,300	18 1/2
Glen Alden Coal	—	17 1/2	17 1/4	17 1/2	1,300	16 1/2
Glenmore Distilleries class B	1	13	12 1/4	13	700	11 1/2
Globe-Union Inc	5	15 1/2	15 1/2	16 1/4	500	15
Gobel (Adolf) Inc common	1	4 1/2	4 1/2	4 1/2	1,300	4 1/2
Godchaux Sugars class A	—	—	—	—	—	57
Class B	—	—	—	—	—	26
\$4.50 prior preferred	—	—	101 1/2	101 1/2	10	101 1/2
Goldfield Consolidated Mines	1	1 1/4	1	1 1/4	7,100	1
Goodman Mfg Co	50	—	—	—	—	44 1/4
Gorham Inc class A	—	—	11 1/2	11 1/2	100	10 1/2
Gorham Mfg common	10	59	59	59	50	58
Graham-Paige Motors 5% conv pfd	25	13 1/4	13 1/4	13 1/2	400	11 1/2
Grand Rapids Varnish	1	—	8 1/2	8 1/2	100	8
Gray Mfg Co	5	—	11 1/4	12 1/2	1,000	10 1/2
Great Atlantic & Pacific Tea—						
Non-voting common stock	—	—	101 1/4	103	350	100
7 1/2% 1st preferred	100	—	139	139	20	135
Great Northern Paper	25	42	40 1/2	42	450	39 1/2
Grocery Stores Products common	250	—	13	13	100	13
Gulf States Utilities \$4.40 pfd	100	—	112 1/4	112 1/4	10	112 1/4
Gypsum Lime & Alabastine	—	—	—	—	—	15 1/2
H						
Hall Lamp Co	5	—	9 1/2	10 1/2	900	9
Hamilton Bridge Co Ltd	—	—	—	—	—	7
Hammermill Paper	10	32	32	32	250	30 1/2
Hartford Electric Light	20	61	61	61 1/2	115	61
Hartford Rayon voting trust cts	1	4	3 1/2	4 1/2	5,800	3 1/2
Harvard Brewing Co	1	—	3 1/2	3 1/2	700	3 1/2
Hat Corp of America B non-vot com	1	7 1/4	7 1/4	7 1/2	100	7 1/2
Hathaway Bakeries Inc	1	—	8 1/2	8 3/4	400	8 1/2
Hazeltine Corp	—	—	15 1/4	16	200	15
Hearn Dept Stores common	5	—	10 1/2	10 1/2	300	10
Hecla Mining Co	250	12 1/2	12 1/2	13 1/4	2,000	12 1/2
Helena Rubinstein	—	17 1/2	16 1/2	22 1/4	575	16 1/2
Class A	—	—	15 1/2	15 1/2	200	15 1/2
Heller Co common	2	—	11 1/4	12	500	11 1/2
5 1/4% preferred w w	100	—	105	106	40	105
4% preferred w w	100	—	—	—	—	83 1/2
Henry Holt & Co common	1	13	11 1/2	13	500	8 1/2
Heyden Chemical common	1	29	27 1/2	29 1/2	1,500	27 1/2
Hoe (R) & Co new class A	10	55 1/2	54	55 1/2	1,100	49
Hollinger Consolidated G M	5	—	9 1/2	9 1/4	400	9 1/2
Holly Stores Inc	1	—	5 1/4	5 1/2	600	5 1/4
Holophane Co common	—	—	25 1/4	25 1/4	50	23 1/4

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 21

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Horder's Inc.	100	---	---	---	---	---
Hornel (Geo A) & Co common	---	---	---	---	---	---
Horn & Hardart-Baking Co.	---	---	---	---	---	---
Horn & Hardart common	---	---	---	---	---	---
8% preferred	100	---	---	---	---	---
Hubbell (Harvey) Inc.	---	---	---	---	---	---
Humble Oil & Refining	---	---	---	---	---	---
Hummel-Ross Fibre Corp.	---	---	---	---	---	---
Hurd Lock & Mfg Co.	---	---	---	---	---	---
Hussmann-Ligonier Co common	---	---	---	---	---	---
8.25% preferred	---	---	---	---	---	---
Com stk purch warrants	---	---	---	---	---	---
Huyler's common	---	---	---	---	---	---
1st preferred	---	---	---	---	---	---
Hydro-Electric Securities	---	---	---	---	---	---
Hygrade Food Products	---	---	---	---	---	---

Illinois Power Co common	---	---	---	---	---	---
5% conv preferred	---	---	---	---	---	---
Dividend arrear cts	---	---	---	---	---	---
Illinois Zinc Co common	---	---	---	---	---	---
Imperial Chemical Industries	---	---	---	---	---	---
Am dep rcts regts	---	---	---	---	---	---
Imperial Oil (Can) coupon	---	---	---	---	---	---
Registered	---	---	---	---	---	---
Imperial Tobacco of Canada	---	---	---	---	---	---
Imperial Tobacco of Great Britain & Ireland	---	---	---	---	---	---
Indianapolis Pow & Lt 4% pfd	---	---	---	---	---	---
Indiana Service 6% preferred	---	---	---	---	---	---
7% preferred	---	---	---	---	---	---
Insurance Co of North America	---	---	---	---	---	---
International Cigar Machine	---	---	---	---	---	---
International Hydro-Electric	---	---	---	---	---	---
Preferred \$3.50 series	---	---	---	---	---	---
International Metal Industries A	---	---	---	---	---	---
International Petroleum coupon shs	---	---	---	---	---	---
Registered shares	---	---	---	---	---	---
International Products	---	---	---	---	---	---
International Safety Razor B	---	---	---	---	---	---
International Utilities common	---	---	---	---	---	---
Interstate Power \$7 preferred	---	---	---	---	---	---
Investors Royalty	---	---	---	---	---	---
Iron Fireman Mfg voting trust cts	---	---	---	---	---	---
Irving Air Chute	---	---	---	---	---	---
Italian Superpower A	---	---	---	---	---	---

Jeannette Glass Co common	---	---	---	---	---	---
Jefferson Lake Sulphur Co	---	---	---	---	---	---
Jim Brown Stores common	---	---	---	---	---	---
Class A preferred	---	---	---	---	---	---
Julian & Kokengo Co	---	---	---	---	---	---

Kaiser-Frazer Corp	---	---	---	---	---	---
Kansas Gas & Elec 7% pfd	---	---	---	---	---	---
Kawner Co	---	---	---	---	---	---
Kennedy's Inc	---	---	---	---	---	---
Key Co common	---	---	---	---	---	---
Kilde (Walter) & Co	---	---	---	---	---	---
Kimberly-Clark Corp	---	---	---	---	---	---
4 1/2% preferred	---	---	---	---	---	---
Kings Co Lighting 7% pfd B	---	---	---	---	---	---
5% preferred D	---	---	---	---	---	---
King Seelye Corp	---	---	---	---	---	---
Kingston Products	---	---	---	---	---	---
Kirby Petroleum	---	---	---	---	---	---
Kirkland Lake G M Co Ltd	---	---	---	---	---	---
Klein (D Emil) Co common	---	---	---	---	---	---
Kleinert (I B) Rubber Co	---	---	---	---	---	---
Knob Corp common	---	---	---	---	---	---
Knobacker Stores	---	---	---	---	---	---
Krueger Brewing Co	---	---	---	---	---	---

Laclede-Christy Clay Prod	---	---	---	---	---	---
Lake Shore Mines Ltd	---	---	---	---	---	---
Lakey Foundry & Machine	---	---	---	---	---	---
Lamson Corp of Delaware	---	---	---	---	---	---
Lane Wells Co common	---	---	---	---	---	---
Langerdorf United Bakeries class A	---	---	---	---	---	---
Class B	---	---	---	---	---	---
Launton Monotype Machine	---	---	---	---	---	---
La Salle Ext University	---	---	---	---	---	---
Lefcourt Realty common	---	---	---	---	---	---
Prior preferred	---	---	---	---	---	---
Leonard Oil Development	---	---	---	---	---	---
Le Tourneau (R G) Inc	---	---	---	---	---	---
Lime Material Co	---	---	---	---	---	---
Lionel Corp	---	---	---	---	---	---
Lipton (Thos J) Inc 8% preferred	---	---	---	---	---	---
Lit Brothers common	---	---	---	---	---	---
Loebaw Groceries class A	---	---	---	---	---	---
Class B	---	---	---	---	---	---
Locke Steel Chain	---	---	---	---	---	---
Logansport Distilling Co	---	---	---	---	---	---
Lone Star Gas Corp common	---	---	---	---	---	---
Longines-Wittnauer Watch Co	---	---	---	---	---	---
Long Island Lighting Co	---	---	---	---	---	---
Common cts of dep	---	---	---	---	---	---
7% preferred A cts of dep	---	---	---	---	---	---
6% preferred B cts of dep	---	---	---	---	---	---
Louisiana Land & Exploration	---	---	---	---	---	---
Louisiana Power & Light 8% pfd	---	---	---	---	---	---
Lynch Corp	---	---	---	---	---	---

Manati Sugar optional warrants	---	---	---	---	---	---
Mangel Stores common	---	---	---	---	---	---
Manischewitz (The B) Co	---	---	---	---	---	---
Mapes Consolidated Mfg Co	---	---	---	---	---	---
Marconi Internat Marine	---	---	---	---	---	---
Communication Co Lt	---	---	---	---	---	---
Marion Power Shovel	---	---	---	---	---	---
Mass Utilities Association v t o	---	---	---	---	---	---
Massey Harris common	---	---	---	---	---	---
McCord Corp common	---	---	---	---	---	---
\$2.50 preferred	---	---	---	---	---	---
McWilliams Dredging	---	---	---	---	---	---
Mead Johnson & Co	---	---	---	---	---	---

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Memphis Natural Gas common	---	---	---	---	---	---
Menasco Mfg Co	---	---	---	---	---	---
Merritt Chapman & Scott	---	---	---	---	---	---
Warrants	---	---	---	---	---	---
6 1/2% A preferred	---	---	---	---	---	---
Messabi Iron Co	---	---	---	---	---	---
Metal Textile Corp	---	---	---	---	---	---
Participating preferred	---	---	---	---	---	---
Michigan Bumper Corp	---	---	---	---	---	---
Michigan Steel Tube	---	---	---	---	---	---
Michigan Sugar Co	---	---	---	---	---	---
Preferred	---	---	---	---	---	---
Microscopic Home Corp	---	---	---	---	---	---
Middle States Petroleum class A v t o	---	---	---	---	---	---
Class B v t o	---	---	---	---	---	---
Middle West Corp common	---	---	---	---	---	---
Midland Oil Corp \$1 conv pfd	---	---	---	---	---	---
Midland Steel Products	---	---	---	---	---	---
52 non-cum dividend shares	---	---	---	---	---	---
Midvale Co common	---	---	---	---	---	---
Mid-West Abrasive	---	---	---	---	---	---
Midwest Oil Co	---	---	---	---	---	---
Midwest Piping & Supply com	---	---	---	---	---	---
Mid-West Refineries	---	---	---	---	---	---
Miller Wohl Co common	---	---	---	---	---	---
4 1/2% conv preferred	---	---	---	---	---	---
Mining Corp of Canada	---	---	---	---	---	---
Minnesota P & L 5% pfd	---	---	---	---	---	---
Missouri Public Service common	---	---	---	---	---	---
Molybdenum Corp	---	---	---	---	---	---
Monogram Pictures common	---	---	---	---	---	---
Monroe Loan Society A	---	---	---	---	---	---
Montana Dakota Utilities	---	---	---	---	---	---
Montgomery Ward A	---	---	---	---	---	---
Montreal Light Heat & Power	---	---	---	---	---	---
Moody Investors pntle pfd	---	---	---	---	---	---
Morris Plan Corp of America	---	---	---	---	---	---
Mountain City Copper common	---	---	---	---	---	---
Mountain Producers	---	---	---	---	---	---
Mountain States Power common	---	---	---	---	---	---
Mountain States Tel & Tel	---	---	---	---	---	---
Murray Ohio Mfg Co	---	---	---	---	---	---
Muskegon Piston Ring	---	---	---	---	---	---
Muskogee Co common	---	---	---	---	---	---

Nachman Corp new common	---	---	---	---	---	---
Namm's Inc common	---	---	---	---	---	---
National Bellas Hess common	---	---	---	---	---	---
National Breweries common	---	---	---	---	---	---
7% preferred	---	---	---	---	---	---
National Fuel Gas	---	---	---	---	---	---
National Mallinson Fabrics	---	---	---	---	---	---
National Mfg & Stores common	---	---	---	---	---	---
National Pressure Cooker com	---	---	---	---	---	---
National Radiator Co	---	---	---	---	---	---
National Rubber Machinery	---	---	---	---	---	---
National Steel Car Ltd	---	---	---	---	---	---
National Transit	---	---	---	---	---	---
National Tunnel & Mines common	---	---	---	---	---	---
National Union Radio	---	---	---	---	---	---

Nelson (Herman) Corp	---	---	---	---	---	---
Neptune Meter common	---	---	---	---	---	---
Nesle Le Mur Co class A	---	---	---	---	---	---
New England Power Associates	---	---	---	---	---	---
6% preferred	---	---	---	---	---	---
6 1/2% preferred	---	---	---	---	---	---
New England Tel & Tel	---	---	---	---	---	---
New Haven Clock & Watch Co	---	---	---	---	---	---
4 1/2% conv preferred	---	---	---	---	---	---
New Jersey Zinc	---	---	---	---	---	---
New Mexico & Arizona Land	---	---	---	---	---	---
New Park Mining Co	---	---	---	---	---	---
New Process Co common	---	---	---	---	---	---
N Y Auction Co common	---	---	---	---	---	---
N Y & Honduras Rosario	---	---	---	---	---	---
N Y Merchandise	---	---	---	---	---	---
N Y Shipbuilding Corp	---	---	---	---	---	---
Founders shares	---	---	---	---	---	---
N Y Water Service 6% pfd	---	---	---	---	---	---
Niagara Hudson Power common	---	---	---	---	---	---
5% 1st preferred	---	---	---	---	---	---
5% 3d preferred	---	---	---	---	---	---
Class B optional warrants	---	---	---	---	---	---
Niagara Share Corp class B com	---	---	---	---	---	---
Niles-Bement-Pond	---	---	---	---	---	---
Nineteen Hundred Corp B	---	---	---	---	---	---
Nipissing Mines	---	---	---	---	---	---
Noma Electric	---	---	---	---	---	---
North Amer Light & Power common	---	---	---	---	---	---
6% preferred	---	---	---	---	---	---
North American Rayon class A	---	---	---	---	---	---
Class B common	---	---	---	---	---	---
North American Utility Securities	---	---	---	---	---	---
Northern Central Texas Oil	---	---	---	---	---	---
Northeast Airlines	---	---	---	---	---	---
North Penn RR Co	---	---	---	---	---	---
Northern Indiana Pub Serv 5% pfd	---	---	---	---	---	---
Northern Natural Gas	---	---	---	---	---	---
Northern States Power class A	---	---	---	---	---	---
Northrop Aircraft Inc	---	---	---	---	---	---
Novadel-Agene Corp	---	---	---	---	---	---

Ogden Corp common	---	---	---	---	---	---
Ohio Brass Co class B common	---	---	---	---	---	---
Ohio Power 4 1/2% preferred	---	---	---	---	---	---
Oklahoma Natural Gas new com	---	---	---	---	---	---
Old Polindexter Distillery	---	---	---	---	---	---
Oliver United Filtrators B	---	---	---	---	---	---
Omar Inc	---	---	---	---	---	---
O'Keefe Copper Co Ltd Amer shares	---	---	---	---	---	---
Overseas Securities	---	---	---	---	---	---

Pacific Can Co common	---	---	---	---	---	---
Pacific Gas & Elec 6% 1st pfd	---	---	---	---	---	---
5 1/2% 1st preferred	---	---	---	---	---	---
Pacific Lighting 5% preferred	---	---	---	---	---	---
Pacific Power & Light 7% pfd	---	---	---	---	---	---
Pacific Public Service	---	---	---	---	---	---
\$1.30 1st preferred	---	---	---	---	---	---
Page-Hersey Tubes common	---	---	---	---	---	---
Pan American Airways warrants	---	---	---	---	---	---
Pantepec Oil of Venezuela Am shs	---	---	---	---	---	---
Paramount Motors Corp	---	---	---	---	---	---
Parker Pen Co	---	---	---	---	---	---

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 21

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Parkersburg Rig & Reel	1	—	15	15 3/4	1,100	15 Jan	18 1/2 Feb
Patchogue Plymouth Mills	1	—	69	70	80	59 1/2 Jan	74 1/2 Feb
Peninsular Telephone common	50 1/2	50 1/2	50	50 1/2	170	47 Jan	51 1/2 Jan
51 cum preferred	25	—	—	—	—	26 1/2 Feb	28 1/2 Jan
Pennroad Corp common	1	6 3/4	6 3/4	6 1/2	4,100	5 1/2 Jan	7 1/2 Feb
Penn-Dixie Cement warrants	10 3/8	10 3/8	10 1/2	10 3/8	600	8 1/2 Jan	11 1/2 Feb
Penn Gas & Elec class A com	4	4	4	4	200	3 1/2 Jan	4 1/2 Feb
Penn Power & Light 4 1/2 % pfd	100	—	112 3/4	113	200	112 1/2 Jan	113 1/2 Feb
Penn Traffic Co	2.50	—	5	5 1/2	500	4 1/2 Jan	5 1/2 Jan
Penn Water & Power Co	63 1/2	62 3/4	64 1/4	64 1/4	450	62 1/2 Mar	69 Jan
Pep Boys (The)	1	—	7 1/4	7 1/2	900	7 1/4 Mar	9 1/2 Jan
Perrell Mfg Co	20	—	43	43 1/2	200	41 1/2 Jan	50 1/2 Feb
Perfect Circle Corp	2.50	—	12	12	200	12 Mar	13 1/2 Mar
Pharist Tire & Rubber com	50c	—	10	10 1/2	1,900	8 1/2 Jan	12 1/2 Mar
Philadelphia Co common	12 1/4	11 1/2	11 1/2	12 1/4	1,000	10 1/2 Jan	13 1/2 Feb
Phillips Packing Co	—	—	—	—	—	19 Jan	21 1/2 Feb
Pierce Governor common	—	—	—	—	—	14 1/2 Jan	21 Jan
Pinecliff Johnson Ltd Am shs	1	—	—	—	—	3 1/2 Jan	3 1/2 Feb
Pioneer Gold Mines Ltd	1	—	—	—	—	4 Mar	6 1/2 Jan
Piper Aircraft Corp com	1	4 1/4	4 1/4	4 1/4	2,800	4 Mar	6 1/2 Jan
Pitney-Bowes Inc	2	12 1/4	11 1/2	12 1/4	2,500	10 1/2 Jan	14 1/2 Feb
Pitts Best & L E RR	50	—	—	—	—	46 1/4 Mar	46 1/4 Mar
Pittsburgh & Lake Erie	50	53	51 1/2	53	1,910	51 1/2 Mar	61 Feb
Pittsburgh Metallurgical common	5	10 1/2	10 1/2	10 1/2	1,000	8 1/2 Jan	11 1/2 Feb
Pleasant Valley Wine Co	1	—	6	6 1/4	300	6 Mar	7 1/2 Jan
Pneumatic Scale common	10	—	—	—	—	16 Mar	17 Feb
Polaris Mining Co	25c	—	5 1/4	5 1/2	600	5 1/4 Mar	6 1/2 Jan
Powderell & Alexander common	2.50	17	16	17 1/2	2,500	15 1/2 Jan	19 1/2 Feb
Power Corp of Canada common	100	—	—	—	—	11 Jan	13 1/2 Feb
6 1/2 % 1st preferred	—	—	—	—	—	—	—
Pratt & Lambert Co	—	44 1/2	44	45	250	x42 Mar	48 Feb
Premier Gold Mining	1	—	—	—	—	1 1/2 Mar	1 1/2 Jan
Prentice-Hall Inc common	1	—	—	—	—	—	—
Pressed Metals of America	1	10 3/8	10 3/8	11	300	9 1/2 Jan	12 1/2 Feb
Producers Corp of Nevada	1	—	—	—	—	1 1/2 Jan	2 1/2 Feb
Prosperity Co class B	—	—	15 1/4	15 1/4	200	15 1/4 Mar	17 1/2 Jan
Providence Gas	—	—	—	—	—	8 1/2 Jan	8 1/2 Feb
Public Service of Colorado	100	—	—	—	—	108 1/2 Jan	109 Jan
6 1/2 % 1st preferred	—	—	—	—	—	114 1/2 Feb	119 Mar
Puget Sound Power & Light	100	—	—	—	—	—	—
55 prior preferred	—	109 3/4	108 3/4	109 1/2	200	107 Feb	110 1/2 Jan
Puget Sound Pulp & Timber	—	29 1/2	29 1/2	29 3/4	500	25 1/2 Jan	30 1/2 Feb
Pyle-National Co common	5	14 1/4	13 1/4	14 1/4	375	13 Mar	14 1/2 Feb
Pyrene Manufacturing	10	10 1/4	10 1/4	10 1/4	200	10 1/4 Mar	11 1/2 Feb

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Quaker Oats common	100	93 1/2	92 1/4	94	200	90 1/2 Jan	96 Jan
6 1/2 % preferred	—	164	164	166	300	161 Jan	170 Feb
Quebec Power Co	—	—	—	—	—	18 1/2 Feb	18 1/2 Feb

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Radio-Keith-Orpheum option warrants	4	—	3 1/2	4 1/2	11,200	3 1/2 Jan	5 1/2 Jan
Railway & Light Securities	—	—	—	—	—	—	—
Voting common	10	17 1/2	17 1/2	17 1/2	325	17 1/2 Jan	19 1/2 Feb
Railway & Utility Investment A	10	—	—	—	—	1 1/2 Jan	2 Feb
Rath Packing Co common	10	—	28 1/2	29 1/4	435	28 1/2 Jan	31 Feb
Raymond Concrete Pile common	—	—	34 1/2	35	500	34 Mar	38 1/4 Jan
83 convertible preferred	—	—	—	—	—	51 Feb	55 Jan
Raytheon Manufacturing common	50c	9 3/4	8 3/4	9 3/4	18,800	8 3/4 Mar	13 1/2 Jan
Reed Roller Bilt Co	—	—	20 1/2	21 1/2	900	20 1/2 Mar	23 1/4 Jan
Regal Shoe Co	1	7 1/2	7 1/2	7 3/4	1,900	7 1/2 Mar	8 1/2 Mar
Reliance Electric & Engineering	5	17 1/4	16 3/4	17 1/2	325	16 Jan	20 1/2 Feb
Rice Stix Dry Goods	—	26 3/4	26 3/4	26 3/4	190	25 1/2 Mar	32 1/2 Jan
Richfield Oil Corp warrants	—	—	—	—	—	1/128 Mar	8 Jan
Richmond Radiator	1	—	5 1/4	5 1/2	500	5 1/4 Mar	6 1/2 Feb
Rio Grande Valley Gas Co	—	—	—	—	—	—	—
(Texas Corp) vtc	1	2	2	2 1/4	2,900	1 1/2 Jan	2 1/2 Feb
Rochester Gas & Elec 4 1/2 % pfd P	100	106 1/4	106 1/4	106 1/2	70	105 1/4 Jan	107 1/2 Mar
Roeser & Fendleton Inc	—	—	—	—	—	25 Mar	28 1/2 Feb
Rolls Royce Ltd	—	—	—	—	—	—	—
Am dep rcts ord reg	21	—	—	—	—	—	—
Rome Cable Corp common	5	27 1/2	27	28 1/4	1,400	25 Jan	30 1/2 Feb
Rosson Art Metal Works	2	15 1/2	15 1/2	15 3/4	1,200	14 Jan	16 Feb
Rosevelt Field Inc	5	—	4 1/4	4 1/2	300	4 1/4 Mar	5 1/2 Jan
Rotary Petroleum Co	1	—	6 1/2	7	300	6 1/2 Jan	8 1/2 Feb
Rotary Electric Steel Co	10	—	18 1/2	20	400	18 1/2 Mar	24 1/2 Feb
Royalite Oil Co Ltd	—	—	—	—	—	15 1/2 Jan	18 1/2 Feb
Russels Fifth Ave common	1.25	—	—	—	—	11 Jan	14 Feb
Ryan Aeronautical Co	1	—	5 1/2	5 3/4	700	5 1/2 Mar	6 1/2 Feb
Ryan Consolidated Petroleum	—	7 3/4	7	7 1/2	4,000	6 Jan	7 1/2 Jan
Ryerson & Haynes common	1	—	—	—	—	3 1/2 Jan	5 1/2 Feb

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
St. Lawrence Corp Ltd	50	13 1/2	12 3/4	13 1/2	16,500	8 1/2 Jan	13 1/2 Feb
Class A \$2 conv pref	—	37	x35	37 1/4	2,800	33 1/4 Jan	43 Feb
St. Regis Paper common	5	9 1/4	9	9 1/2	9,500	8 1/2 Jan	10 1/2 Feb
Salt Dome Oil Co	1	—	8 1/4	8 1/2	9,500	6 1/2 Jan	9 1/2 Feb
Samson United Corp common	1	—	3 1/2	3 3/4	500	3 1/2 Jan	5 1/2 Feb
Savoy Oil Co	5	—	2 1/2	2 1/2	200	1 1/2 Jan	2 1/2 Mar
Savoy & Fisher Brick Co	1	—	4 1/2	5	1,500	4 1/2 Jan	6 1/2 Feb
Schiff Co common	—	29 3/4	28	30	600	28 Mar	32 1/2 Feb
Schulte (D A) Inc common	1	4 1/4	4 1/4	5	7,000	4 1/4 Mar	6 1/4 Jan
Scovill Manufacturing	25	34	33	34	900	33 Jan	37 1/2 Jan
Scullin Steel Co common	—	11 1/2	11 1/2	11 1/2	200	11 1/2 Jan	13 1/2 Feb
Securities Corp General	1	—	x33 1/4	4	600	3 1/2 Jan	4 1/4 Jan
Seaman Bros Inc	—	—	17 1/2	18 1/4	500	17 1/2 Mar	21 1/2 Jan
Segal Lock & Hardware	1	—	3 1/2	3 3/4	5,100	3 Jan	4 1/4 Jan
Selby Shoe Co	—	—	—	—	—	20 1/2 Jan	24 Feb
Selected Industries Inc common	1	—	2 1/2	3	4,100	2 1/2 Mar	3 1/2 Feb
Convertible stock	—	18	17	18 1/4	750	15 1/2 Jan	21 1/2 Feb
\$5.50 prior stock	25	86 1/2	86 1/2	86 1/2	50	82 1/2 Jan	89 1/2 Feb
Allotment certificates	—	—	—	—	—	88 Jan	90 Mar
Semler (R B) Inc	1	9 1/2	9 1/2	9 1/2	1,200	9 1/2 Mar	13 1/2 Jan
Sentinel Radio Corp common	1	—	3 1/2	3 3/4	100	3 1/2 Jan	4 1/2 Feb
Sentry Safety Control	1	—	—	—	—	1 1/2 Jan	2 Feb
Serrick Corp class B	1	—	—	—	—	8 1/2 Jan	12 1/2 Jan
Seton Leather common	—	—	14 1/2	14 3/4	100	12 1/2 Jan	14 1/2 Mar
Shattuck Denn Mining	5	3 1/2	3 1/2	4	1,700	3 1/2 Mar	4 1/2 Feb
Shawinigan Water & Power	—	—	22 1/2	23 1/4	1,500	22 1/2 Jan	24 Jan
Sheller Mfg Co	1	11 1/4	11 1/4	11 1/4	1,200	9 1/2 Jan	14 Feb
Sherwin-Williams common	25	142	138	142 1/2	750	133 1/2 Mar	157 Feb
4 1/2 % preferred	100	—	108	108	40	108 Jan	110 1/2 Jan
Sherwin-Williams of Canada	—	—	—	—	—	27 Feb	27 Feb
Sick's Breweries Ltd	—	—	—	—	—	—	—
Silex Co common	—	—	—	—	—	—	—
Simmons-Boardman Publications	—	—	14	14 1/2	650	14 Mar	17 Feb
53 convertible preferred	—	—	—	—	—	—	—
Simplicity Pattern common	1	—	7	6 3/4	2,200	6 3/4 Mar	8 1/2 Feb
Singer Manufacturing Co	100	—	285	295	90	276 Mar	312 Jan
Singer Manufacturing Co Ltd	—	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	5 1/4	5 1/4	300	5 1/4 Jan	5 1/4 Jan
Sloux City Gas & Elec Co	—	—	—	—	—	—	—
10 1/2 % preferred	100	—	—	—	—	100 1/2 Mar	102 Feb
Smith (Howard) Paper Mills	—	—	—	—	—	—	—
Solar Aircraft Co	1	10 1/4	10 1/4	10 3/4	2,700	10 1/4 Mar	15 1/2 Jan
Solar Manufacturing Co	1	—	7 1/4	7 3/4	500	7 1/4 Mar	8 1/2 Feb

For footnotes see page 1617.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par		Low	High		Low	High	
Sonotone Corp	1	3 3/8	2 1/2	3 1/2	14,400	2 1/2 Mar	3 1/2 Jan
Soss Manufacturing common	1	7	6 3/4	7 1/2	600	6 1/4 Jan	9 Feb
South Coast Corp common	1	5 3/8	5 1/2	5 1/2	400	5 1/2 Jan	7 Jan
South Penn Oil common	12.50	30 1/2	30 1/2	31 1/4	1,600	30 1/2 Mar	33 1/4 Feb
Southwest Pa Pipe Line	10	31 1/2	31 1/2	31 1/2	50	31 1/2 Mar	35 1/2 Feb
Southern California Edison—							
5 % original preferred	25	43	x43	x43	140	41 Jan	43 Feb
6 % preferred B	25	29 3/8	29 3/8	30	900	29 1/4 Mar	32 1/2 Feb
5 1/2 % preferred series C	25	—	29 1/2	30 1/4	300	29 1/2 Mar	31 1/4 Feb
Southern Pipe Line	10	8 3/4	8 1/4	8 3/4	200	7 Jan	8 1/2 Mar
Southern Royalty Co.	5	23	23	23 1/2	1,200	16 1/2 Jan	23 1/2 Feb
Spencer Shoe Corp.	•	—	7	7 3/8	200	7 Mar	8 1/2 Feb
Stahl-Meyer Inc.	•	—	—	—	—	7 1/2 Jan	9 Jan
Standard Brewing Co.	2.78	—	1 3/4	2	500	1 1/4 Mar	2 1/4 Jan
Standard Cap & Seal common	1	21	20	22 1/4	1,500	19 1/2 Jan	25 1/4 Jan
Convertible preferred	10	—	32	32	100	30 1/2 Mar	36 Feb
Standard Dredging Corp common	1	—	3 3/4	3 3/4	100	3 1/4 Mar	4 1/4 Jan
\$1.60 convertible preferred	20	—	18 1/2	19	100	17 1/2 Mar	20 1/4 Jan
Standard Forgings Corp.	1	11 1/4	11 1/4	11 3/4	500	10 Jan	13 1/2 Feb
Standard Oil (Ky)	10	30 1/2	30 1/2	30 3/4	3,000	27 1/2 Jan	32 1/4 Mar
Standard Power & Light	1	—	2 1/4	3 1/2	5,200	2 1/2 Mar	4 Feb
Common class B	•	—	—	—	—	3 Jan	3 1/2 Feb
Preferred	•	117 1/4	117 1/4	118	90	110 Jan	130 Feb
Standard Products Co.	1	10 1/4	10 1/4	10 1/2	600	10 Jan	12 1/2 Feb
Standard Tube class B	1	4 1/2	4 1/2	4 1/2	1,400	3 1/2 Jan	4 1/2 Feb
Starrett (The) Corp.	1	7 1/2	7 1/4	7 1/2	1,400	6 1/4 Jan	9 1/2 Feb
Steel Co of Canada	•	—	—	—	—	7 1/2 Feb	7 1/2 Feb
Stein (A) & Co common	•	25	24	25	150	22 Jan	27 1/2 Feb
Sterling Aluminum Products	1	—	27	28	300	27 Mar	29 1/2 Feb
Sterling Brewers Inc.	1	—	x7 1/2	8	900	6 1/2 Jan	8 Mar
Sterling Engine Co.	1	3 3/4	3 3/4	4	2,000	3 1/2 Jan	5 1/2 Feb
Sterling Inc.	1	11	10 1/2	11 1/4	1,100	10 1/2 Mar	13 1/2 Feb
Stetson (J B) Co common	•	14 1/2	14	14 1/2	275	13 1/2 Mar	17 1/2 Jan
Stittnes (Hugo) Corp	5	—	1 1/2	2	400	1 1/2 Jan	2 1/2 Jan
Stop & Shop Inc.	1	15 1/4	15 1/4	16	300	15 Jan	16 Feb
Stroock (S) & Co common	•	—	26 3/4	26 3/4	100	25 1/2 Jan	32 Feb
Sunbeam Corp.	•	—	29 1/4	30 1/2	500	x28 Mar	33 Feb
Sun Ray Drug Co.	1	—	—	—	—	31 1/2 Jan	40 1/2 Feb
Superior Portland Cement, Inc.	•	17 1/2	17 1/2	17 1/2	400	17 1/2 Mar	20 1/2 Jan
Superior Tool & Die Co.	1	3 3/4	3 3/4	3 3/4	1,400	3 1/2 Jan	4 1/2 Jan
Swan Finch Oil Corp.	10	—	—	—	—	13 Feb	14 1/2 Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 21

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange			Low	High		Low	High
Westmoreland Inc.	10	--	--	--	--	18 Jan	19 Mar
Weyenberg Shoe Mfg.	1	--	--	--	--	15 1/2 Jan	17 1/2 Jan
Whitman (Wm) & Co.	1	--	--	--	--	22 1/2 Mar	27 Jan
Wichita River Oil Corp.	10	--	--	--	--	13 1/2 Jan	19 1/2 Feb
Williams (R. C.) & Co.	•	16 1/2	16 1/2	17	400	16 1/2 Mar	20 1/2 Jan
Wilson Products Inc.	1	--	--	--	--	13 1/2 Feb	19 1/2 Jan
Wilson Brothers common	1	7 3/4	7 3/4	7 3/4	200	7 Jan	8 1/2 Jan
5% preferred w w	25	--	20 3/4	20 3/4	50	20 Jan	21 1/2 Feb
Winnipeg Elec common	•	15 1/2	14 1/2	15 1/2	210	12 1/2 Jan	15 1/2 Feb
Wisconsin P & L 4 1/2% pfd	100	--	--	--	--	107 Jan	108 1/2 Feb
Wolverine Portland Cement	10	--	--	--	--	4 1/2 Mar	7 Feb
Woodall Industries Inc.	1	--	--	--	--	13 Jan	16 1/2 Feb
Woodley Petroleum	1	--	10 3/4	10 3/4	100	10 Feb	10 1/2 Jan
Woolworth (F. W.) Ltd.	1	--	--	--	--	--	--
American deposit receipts	5s	13 1/2	13 1/2	14	200	13 1/2 Feb	14 1/2 Jan
6% preference	21	--	--	--	--	--	--
Wright Hargreaves Ltd.	•	2 3/4	2 3/4	2 3/4	4,100	2 3/4 Mar	3 1/2 Feb

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Amer Writing Paper 6s	1961	J-J	---	101	---	---	100 1/2	102
Appalachian Elec Power 3 1/2s	1970	J-D	110 1/4	110	110 1/4	10	109 3/4	110 1/2
Appalachian Power deb 6s	2024	J-J	118 3/4	118 3/4	118 3/4	4	118 1/4	119 1/4
Associated Electric 4 1/2s	1953	J-J	103	102 3/4	103 1/4	15	102 1/2	103 1/4
Assoc T & T deb 5 1/2s A	1955	M-N	---	102 3/4	103 1/4	8	102 1/2	105 1/2
Atlantic City Electric 3 1/2s	1964	J-J	---	106 3/4	107 3/4	---	106 1/4	108 1/2
Bell Telephone of Canada—								
5s series C	1960	J-D	---	114	114	1	114	115 1/2
Bethlehem Steel 6s	1998	Q-F	---	166	170	---	165	165
Bickford's Inc 6 1/2s	1962	Q-J	---	109 3/4	---	---	110	110 1/2
Boston Edison 2 1/2s	1970	J-D	105	104 3/4	105	16	104 1/2	106
Central States Electric 5s	1948	J-D	---	79 1/4	80	14	76	85
5 1/2s	1954	M-S	82	79	82 1/4	77	77	86 1/2
Chicago Rys 5s cdfs (part paid)	1927	F-A	65 1/4	65	66	118	57 1/4	68
Cities Service 5s	Jan 1966	M-S	104 1/4	104	104 1/2	11	103 1/2	105
Conv deb 5s	1950	J-D	102 3/4	102 3/4	102 3/4	19	102 1/4	102 3/4
Debenture 5s	1958	A-O	104 3/4	104 1/2	105	42	103 1/4	105
Debenture 5s	1969	M-Q	105 1/2	105 1/2	106	34	105 1/2	106 1/4
Consol Gas El Lt & Pwr (Balt)—								
1st ref mtge 3s ser P	1960	J-D	---	108 3/4	109	5	107 1/2	109
1st ref mtge 2 1/2s ser Q	1976	J-J	104 3/4	104 3/4	104 3/4	1	104 1/4	106
1st ref 2 1/2s series R	1981	A-O	---	104 3/4	104 3/4	26	104 1/4	105 1/4
Consolidated Gas (Balt City)—								
Gen mtge 4 1/2s	1954	A-O	---	119	119	3	119	119 1/2
Delaware Lack & Western RR—								
Lackawanna of N J Division—								
1st mtge 4s ser A	1993	M-N	---	60	61	5	58	68 1/2
1st mtge 4s ser B	1993	May	---	30	30	7	27 1/2	36 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	---	105 1/2	105 3/4	6	104	106
Elmira Water Lt & RR 5s	1956	M-S	---	120	---	---	124	124
Finland Residential Mtge Bank—								
5s stamped	1961	M-S	---	78	84	---	76	84
General Rayon Co 6s ser A	1948	J-D	---	---	58	---	55	62
Grand Trunk West 4s	1950	J-J	---	104 1/4	---	---	104 3/4	105 1/4
Green Mountain Power 3 1/2s	1963	J-D	---	105 3/4	105 3/4	1	105 3/4	106 1/2
Guantanamo & Western 6s	1958	J-J	---	68	68	2	65	68
Hygrade Food 6s ser A	Jan 1949	A-O	---	107	107	11	106 1/4	107 1/2
6s series B	Jan 1949	A-O	---	103 3/4	---	---	---	---
Indiana Service 5s	1950	J-J	103 3/4	103 1/4	104	5	102 3/4	104
1st lien & ref 5s	1963	F-A	---	104 1/4	104 1/4	---	104	104 1/4
Indianapolis P & L 3 1/2s	1970	M-N	106 1/4	106 1/4	106 1/4	2	106 1/4	108 1/4
International Power Sec—								
6 1/2s series C	1955	J-D	37 3/4	37 3/4	37 3/4	1	37	38 1/2
6 1/2s (Dec 1 1941 coup)	1955	---	---	---	---	---	33	38
7s series E	1957	F-A	---	36	40	---	34 1/4	41
7s (Aug 1941 coupon)	1957	---	36	36	36	2	32 1/4	39 1/2
7s series F	1952	J-J	---	36	41	---	37	40
7s (July 1941 coupon)	1952	---	---	---	---	---	33	38
Interstate Power 5s	1957	J-J	100 1/2	100	101	30	99 1/4	102 3/4
Debenture 6s	1952	J-J	---	87 1/2	89	18	78	94
Italian Superpower 6s	1963	J-J	37	37	40 1/2	47	33 1/2	42 1/2
Kansas Electric Power 3 1/2s	1966	J-D	---	110 1/2	111 1/4	2	111 1/2	111 3/4
Kansas Gas Electric 6s	2022	M-S	---	111 1/2	111 1/2	---	110	111
Kansas Power & Light 3 1/2s	1969	J-J	---	106	106	1	105 1/4	107
Kentucky Utilities 4s	1970	J-J	---	102 3/4	103 1/4	---	102	103 1/4
McCord Corp deb 4 1/2s	1956	F-A	---	102 3/4	103 1/4	---	102	103 1/4
Midland Valley RR—								
Extended at 4% to	1963	A-O	---	57	58	3	55 1/2	58 1/4
Milwaukee Gas Light 4 1/2s	1967	M-S	103 1/4	103 1/4	104	10	103	104 1/4
New Amsterdam Gas 5s	1948	J-J	---	103	---	---	103 1/4	103 1/2
New Eng Gas & El Assn 5s	1947	M-S	100	100	100 1/2	63	99 1/4	100 3/4
5s	1948	J-D	100	100	100 1/2	10	99 1/2	100 1/4
Conv deb 5s	1950	M-N	100	100	100 1/2	17	99 1/2	100 3/4
New England Power 3 1/2s	1961	M-N	105 1/2	105 1/2	105 1/2	3	105 1/4	107 1/4
New England Power Assn 5s	1948	A-O	101 1/4	101 1/2	101 1/2	24	101 1/4	102 1/4
Debenture 5 1/2s	1954	J-J	103 1/4	103	103 1/4	10	102 1/2	104
N Y & Westchester Ltg 4s	2004	J-D	---	102	102	1	102	102 1/2
North Continental Utility Corp—								
5 1/2s series A (90% redeemed)	1948	J-J	---	19 1/2	10 1/2	---	9 1/2	9 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		No.	Low
Ohio Power 1st mtge 3½s	1968	A-O	108¼	107¾	108¼	4	108¼	109
1st mtge 3s	1971	A-O	—	1105¼	105¾	—	106	106½
Pacific Power & Light 5s	1958	F-A	102¾	102¾	103¼	4	102¾	104¾
Park Lexington 1st mtge 3s	1964	J-J	—	79¼	80	5	77	80
Pennsylvania Water & Power 3½s	1964	J-D	—	1107¼	108½	—	107¼	108
3½s	1970	J-J	—	1108¼	109	—	107¼	107½
Power Corp (Can) 4½s B	1959	M-S	—	105¾	105¾	8	105¼	106
Public Service Co of Colorado—								
1st mtge 3½s	1964	J-D	—	1105¼	107	—	105½	107¼
Sinking fund deb 4s	1949	J-D	—	1101¾	101¾	—	101¾	104
Public Service of New Jersey—								
6% perpetual certificates	—	M-N	166¼	165	166¼	3	159	166½
Queens Borough Gas & Electric—								
5½s series A	1953	A-O	—	104¾	105	2	104¾	106
San Joaquin Lt & Pwr 6s B	1952	M-S	—	121	121¼	12	120	121¼
Scullin Steel Inc mtge 3s	1951	A-O	—	1100¼	—	—	99¾	99¾
Southern California Edison 3s	1965	M-S	107	106¾	107¼	11	106¼	107¾
Southern California Gas 3½s	1970	A-O	107½	107½	107½	1	106½	107½
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	—	1104	—	—	104	104
Southwestern Gas & Elec 3½s	1970	F-A	—	107¼	107¼	1	107¼	108
Spalding (A G) 5s	1989	M-N	—	1103½	104	—	101	104
Starrett Corp Inc 5s	1950	A-O	112	108¾	114	9	89¾	114
Stinnes (Hugo) Corp—								
7-4s 3d stamped	1946	J-J	—	40	45	—	39	47½
Stinnes (Hugo) Industries—								
7-4s 2nd stamped	1946	A-O	—	42	42	2	36	47½
Toledo Edison 3½s	1968	J-J	104½	104¼	104½	2	104¼	104¾
United Electric N J 4s	1949	J-D	—	105¾	105¾	2	105¾	106¼
United Light & Power Co—								
1st lien & cons 5½s	1959	A-O	—	103¼	103½	27	103¾	104¼
United Light & Railways (Maine)—								
6s series A	1982	A-O	103¾	103¼	103¾	29	103	104¾
Utah Power & Light Co—								
Debenture 6s series A	2023	M-N	110¾	110¾	110½	12	110¾	111½
Waldorf-Astoria Hotel—								
5s income deb	1954	M-S	66½	65½	66½	22	65	72½
Wash Water Power 3½s	1964	J-D	—	1109¼	110½	—	109½	110
West Penn Electric 5s	2030	A-O	—	108	108	2	105¼	108
West Penn Traction 5s	1960	J-D	—	1118¼	—	—	115½	119
Western Newspaper Union—								
6s conv s 1 debentures	1959	F-A	—	102½	102½	1	101½	104

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	76½	--	--	77	78
Δ20-year 7s	Jan 1947	J-J	--	76½	--	--	76½	76½
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	25½	25½	1	22	26½
Danish 5½s	1955	M-N	--	94½	96	--	92¾	96
Extended 5s	1953	F-A	--	93	97½	--	89	92
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	20¼	25	--	21	29
ΔLima City (Peru) 6½s stamped	1958	M-S	--	113½	116½	--	116½	118¾
Maranhao stamped (Plan A)								
Interest reduced to 2½s	2008	M-N	--	31¼	34	--	31½	31½
ΔMedellin 7s stamped	1951	J-D	31	31	31	1	30¾	31¾
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	--	52	--	--	52	52
Δ7s (issue of Oct. 1927)	1947	A-O	--	52	--	--	52	53
ΔMortgage Bank of Chile 6s	1931	J-D	--	22	--	--	--	--
Mortgage Bank of Denmark 5s								
Parana stamped (Plan A)	1972	J-D	--	90	97	--	95	98½
Interest reduced to 2½s								
ΔRio de Janeiro stamped (Plan A)	2008	M-S	--	37	37	2	35½	37
Interest reduced to 2%								
ΔRussian Government 6½s	1919	J-J	--	4½	34	--	31	31½
Δ5½s	1921	J-D	--	4	4¾	107	4	6
		J-J	4¼	4	4¼	40	4	6

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Boston Personal Prop Trust	100	16	15 16	160	14 1/2 Jan 18 Jan
Boston & Providence RR	100	25	25 25	80	25 Mar 30 Feb
Calumet & Hecla	5	7 1/2	7 1/2 7 1/2	66	7 1/2 Jan 8 1/2 Feb
Century Shares Trust	1	—	29.34 29.34	13	29.34 Mar 30.93 Feb
Cities Service	10	—	28 1/2 29 1/2	124	28 1/2 Jan 31 1/2 Feb
Eastern Gas & Fuel Associates—					
6% preferred	100	—	x64 x65	50	63 Feb 67 Jan
Eastern Mass Street Ry—					
6% 1st preferred series A	100	—	92 92	15	92 Mar 99 1/2 Jan
6% preferred B	100	—	107 1/2 110	50	105 1/2 Mar 124 1/2 Jan
5% pfd adjustment	100	35 1/2	35 1/2 35 1/2	25	35 Feb 47 Jan
Eastern SS Lines Inc common	24	22 1/2	24 1/2	2,901	20 1/4 Jan 24 1/2 Mar
Employers Group Assoc	1	29 1/2	28 1/2 29 1/2	167	28 1/2 Jan 30 Jan
Engineers Public Service	1	29 1/2	29 1/2 29 1/2	5	29 1/2 Mar 32 1/2 Jan
First National Stores	55 1/2	54 1/2	55 1/2	152	53 1/2 Jan 59 1/2 Jan
General Electric	35 1/2	34 1/2	36	1,530	34 1/2 Mar 40 Feb
Gilchrist Co	16	16	16	10	15 1/2 Feb 18 Jan
Gillette Safety Razor Co	28 1/2	27 1/2	29 1/2	742	27 1/2 Mar 33 Jan
Hathaway Baking common	1	—	8 1/2 8 1/2	106	8 1/2 Mar 10 Feb
Isle Royale Copper	15	44 1/2	44 1/2 46	100	2 1/2 Jan 3 Feb
Kennecott Copper	71 1/2	70 1/2	72 1/2	514	44 1/2 Mar 51 1/2 Jan
Lone Star Cement	197	70 1/2	72 1/2	197	70 1/2 Mar 78 1/2 Feb
Maine Central RR common	100	—	6 1/2 6 1/2	60	6 Jan 7 1/2 Feb
Mergenthaler Linotype	—	—	51 1/2 54	172	51 Jan 60 1/2 Feb
Narragansett Rac'g Assn Inc	1	19	18 1/2 19	90	17 1/2 Jan 21 Feb
Nash-Kelvinator	5	—	16 1/2 16 1/2	185	14 1/2 Jan 19 1/2 Feb
New England Gas & Elec Assn—					
5 1/2% preferred	100	109	110	50	98 1/4 Jan 110 Mar
New England Tel & Tel	100	108	105 108 1/2	520	105 Mar 121 Jan
North Butte Mining	2.50	—	1 1/2 1 1/2	2,500	1 1/2 Jan 1 1/2 Jan
Northern RR (N H)	100	—	135 135	20	120 Feb 135 Mar
Old Colony RR	100	—	2 1/2 3	145	2 1/2 Feb 4 Jan
Pacific Mills common	22 1/2	21 1/2	22 1/2	1,698	20 1/2 Jan 20 1/2 Feb
Pennsylvania RR	50	33 1/2	33 1/2 34	244	21 1/2 Mar 26 1/2 Feb
Shawmut Assn	14 1/2	13 1/2	14 1/2	930	13 1/2 Jan 15 1/2 Mar
Stone & Webster Inc	15 1/2	14 1/2	15 1/2	205	14 1/2 Mar 17 1/2 Feb
Torrington Co	—	—	36 1/2 36 1/2	25	35 1/2 Jan 37 1/2 Feb
Union Twist Drill	5	45	44 45	705	43 1/2 Feb 46 Jan
United Fruit Co	49 1/2	x48 1/2	50 1/2	3,757	44 1/2 Jan 51 1/2 Jan
United-Rexall Drug Inc	2.50	—	9 1/2 9 1/2	81	9 1/2 Mar 11 1/2 Feb
United Shoe Machinery common	25	70	68 1/2 71	700	67 Jan 71 Jan
U S Rubber	10	—	45 1/2 46	47	45 1/2 Jan 46 1/2 Feb
U S Smelting Ref & Min com	50	—	52 1/2 53 1/2	35	48 1/2 Jan 60 1/2 Feb
Waldorf System Inc	—	—	47 1/2 47 1/2	37	43 1/2 Jan 50 1/2 Feb
Warren (S D) Co new common	—	—	16 1/2 16 1/2	30	16 1/2 Jan 17 1/2 Jan
Westinghouse Electric Corp	12 1/2	25 1/2	24 1/2 25 1/2	381	23 1/2 Jan 28 1/2 Feb

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Admiral Corp common	1	—	9 9 1/2	900	8 1/2 Mar 10 1/2 Feb
Advanced Alum Castings	5	—	5 1/2 5 1/2	850	5 1/2 Jan 7 1/2 Feb
Aetna Ball Bearing common	10	10 1/2	10 10 1/2	450	9 1/2 Jan 11 1/2 Feb
Allied Laboratories common	100	166	164 1/2 166 1/2	250	164 1/2 Feb 174 1/2 Jan
American Tel & Tel Co capital	100	14 1/2	13 1/2 14 1/2	800	13 1/2 Jan 15 1/2 Mar
Armour & Co common	5	2 1/2	2 1/2 2 1/2	1,500	2 1/2 Mar 3 1/2 Feb
Asbestos Mfg Co common	1	1 1/2	1 1/2 1 1/2	1,500	1 1/2 Mar 1 1/2 Mar
Warrants w i	1/128	1/128	1/64	100	10 1/2 Mar 13 1/2 Feb
Athy Products capital	4	—	5 5	200	4 Jan 5 1/2 Feb
Automatic Washer common	3	—	6 1/2 6 1/2	1,000	6 1/2 Mar 7 1/2 Feb
Aviation Corp (Delaware)	3	—	31 1/2 32 1/2	300	31 1/2 Mar 37 Jan
Bastian-Blessing Co common	10	—	20 20 1/2	850	19 1/2 Jan 21 Feb
Beiden Mfg Co common	1	14 1/2	14 14 1/2	1,250	14 Jan 14 1/2 Feb
Berghoff Brewing Corp	1	11 1/2	11 11 1/2	950	11 Mar 13 1/2 Feb
Binks Mfg Co capital	10	40 1/2	40 1/2 41 1/2	100	40 1/2 Jan 41 1/2 Jan
Borg (George W) Corp	10	14 1/2	14 1/2 15 1/2	300	10 1/2 Jan 16 1/2 Feb
Brach & Sons (E J) capital	1	14 1/2	14 1/2 15 1/2	100	14 1/2 Jan 16 1/2 Feb
Burd Piston Ring common	12 1/2	—	17 1/2 18	100	17 1/2 Mar 21 Feb
Burton-Dixie Corp	10	—	20 1/2 21	600	20 1/2 Mar 23 1/2 Feb
Butler Brothers common	10	—	15 1/2 16 1/2	100	15 1/2 Mar 20 Jan
Carr-Consolidated Biscuit common	1	15	15 15 1/2	100	14 1/2 Jan 15 1/2 Mar
Central Illinois Secur Corp common	1	10 1/2	10 1/2 10 1/2	1,200	7 1/2 Jan 11 1/2 Feb
Convertible preferred	50c	—	22 22 1/2	150	20 Jan 24 1/2 Jan
Central S W Util common	1	8	7 1/2 8	1,300	7 1/2 Mar 9 1/2 Feb
Central States Power & Light pfd	5	—	65 65	100	63 Jan 65 1/2 Mar
Cherry Burrell Corp common	1	—	7 1/2 8	100	7 Jan 9 1/2 Feb
Chicago Corp common	1	—	7 1/2 8	100	7 Jan 9 1/2 Feb
Convertible preferred	1	—	7 1/2 8	100	7 Jan 9 1/2 Feb
Chicago & Southern Air Lines	8	7 1/2	7 1/2 8	550	7 Jan 9 1/2 Feb
Chicago Towel Co com capital	10	29 1/2	29 1/2 29 1/2	50	23 1/2 Jan 31 1/2 Jan
Cities Service Co common	10	—	23 24	150	22 1/2 Mar 25 Feb
Club Alum Products Co common	5	—	30 1/2 30 1/2	5,400	30 1/2 Mar 33 1/2 Jan
Coleman (The) Co Inc	25	—	11 1/2 12	400	11 1/2 Mar 13 1/2 Feb
Commonwealth Edison common	25	30 1/2	30 1/2 30 1/2	5,400	30 1/2 Mar 33 1/2 Jan
Dodge Mfg Corp common new	10	—	90 90	10	86 Feb 99 Jan
Eddy Paper Corp (The)	5	19	18 1/2 19 1/2	300	16 1/2 Jan 23 1/2 Feb
Electric Household Util Corp	5	15	14 1/2 15 1/2	1,000	13 1/2 Feb 16 Jan
Flour Mills of America Inc	1 1/4	—	27 1/2 27 1/2	50	27 Jan 31 Feb
Fox (Peter) Brewing common	1 1/4	—	52 52	100	50 1/2 Jan 54 1/2 Jan
General Amer Transp common	5	19 1/2	19 1/2 19 1/2	20	18 Jan 19 1/2 Jan
General Candy class A	1	—	7 1/2 7 1/2	50	7 1/2 Mar 9 1/2 Jan
General Finance Corp common	10	—	57 1/2 58 1/2	500	52 Jan 59 1/2 Jan
General Motors Corp common	10	—	28 1/2 28 1/2	2,200	28 Mar 31 1/2 Feb
Gibson Refrigerator Co common	1	14 1/2	14 1/2 14 1/2	100	13 1/2 Jan 16 Feb
Gillette Safety Razor common	1	—	18 1/2 19	400	18 Jan 21 Feb
Goldblatt Bros Inc common	1	—	19 1/2 19 1/2	300	18 Jan 20 Jan
Gossard Co (H W) common	1	10 1/4	9 1/2 10 1/4	1,500	9 1/2 Jan 10 1/4 Feb
Great Lakes Dr & Dk common	10	20 1/2	20 1/2 20 1/2	300	19 Mar 24 1/2 Feb
Hammond Instrument Co common	1	—	15 15	200	14 Mar 15 Mar
Harnischfeger Corp common	10	—	64 64	40	63 1/2 Mar 70 Feb
Helleman Brewing Co G capital	1	23 1/2	x23 1/2	100	24 1/2 Jan 29 1/2 Feb
Hein Werner Corp	3	—	15 1/2 15 1/2	50	15 1/2 Jan 18 Jan
c New	1	—	11 11	100	10 1/2 Feb 15 Jan
Hibb Spencer Bartlett common	25	66	64 66	40	63 1/2 Mar 70 Feb
Illinois Brick Co capital	10	15	15 1/2 15 1/2	650	15 Mar 17 1/2 Jan
Illinois Central RR common	100	—	25 25	100	24 1/2 Jan 29 1/2 Feb
Indep Pneum Tool (new)	1	—	15 1/2 15 1/2	150	15 1/2 Jan 18 Jan
Indiana Steel Prod common	1	—	3 1/2 3 1/2	50	3 1/2 Feb 6 1/2 Jan
Jim Brown Stores Inc common	1	—	13 1/2 14	650	13 1/2 Jan 15 1/2 Feb
Class A preferred	1	—	8 1/2 8 1/2	350	8 1/2 Mar 10 Feb
Katz Drug Co common	1	—	55 1/2 55 1/2	20	55 1/2 Mar 56 1/2 Feb
Kellogg Switchboard common	50	—	23 1/2 23 1/2	50	23 Jan 29 Feb
Kentucky Util Jr cum pfd	1	—	10 10 1/2	1,000	9 1/2 Jan 10 1/2 Feb
Leath & Co common	1	—	23 1/2 23 1/2	200	20 1/2 Jan 24 1/2 Feb
Libby McNeill & Libby common	7	23 1/2	23 1/2 23 1/2	350	26 1/2 Jan 29 1/2 Mar
Lincoln Printing Co common	1	—	36 36	350	36 1/2 Jan 39 1/2 Mar
Lindsay Lt & Chem common	1	—	36 36	350	36 1/2 Jan 39 1/2 Mar

For footnotes see page 1626.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Marshall Field & Co common	1	23	22 1/2 23	400	22 1/2 Jan 31 1/2 Feb
Mickleberry's Food Products	1	22 1/2	21 1/2 22 1/2	250	20 Jan 24 1/2 Jan
Middle West Corp capital	5	22 1/2	21 1/2 22 1/2	1,000	20 Jan 24 1/2 Jan
Miller & Hart Inc common vtc	10	12 1/2	12 1/2 12 1/2	2,500	9 1/2 Jan 13 1/2 Feb
\$1 prior preferred	10	—	15 1/2 15 1/2	100	15 1/2 Jan 16 1/2 Feb
Minneapolis Brewing Co common	1	—	16 1/2 18	230	16 1/2 Jan 18 Feb
Modine Mfg common (new)	1	—	18 1/2 18 1/2	100	16 1/2 Jan 18 Feb
Montgomery Ward & Co	1	—	57 1/2 58 1/2	300	56 Jan 64 1/2 Feb
Muskegon Motor Spec class A	1	—	30 30 1/2	130	29 1/2 Feb 30 1/2 Mar
National Standard common	10	—	40 40	100	39 1/2 Jan 43 1/2 Feb
North American Car common	20	20 1/2	20 1/2 20 1/2	150	20 1/2 Jan 26 1/2 Feb
Northwest Bancorp common	100	23 1/2	23 1/2 24 1/2	200	23 1/2 Jan 26 1/2 Feb
Northwest Util pr lien pfd	100	180	180 180	30	175 Jan 190 Feb
7% preferred	100	—	165 165	50	148 Jan 180 Feb
Oak Manufacturing common	1	—	8 1/2 8 1/2	1,300	7 1/2 Jan 10 1/2 Feb
Parker Pen Co (The) common	25	35 1/2	35 1/2 35 1/2	350	35 Jan 50 Feb
Peabody Coal Co class B com	5	6 1/2	6 1/2 6 1/2	2,650	6 1/2 Mar 9 1/2 Jan
Pennsylvania RR capital	50	22 1/2	22 1/2 22 1/2	1,300	21 1/2 Mar 26 1/2 Feb
Perfect Circle Corp (new)	1	—	12 12	420	12 Mar 12 Mar
Potter Co (The) common	2 1/2	—	5 1/2 5 1/2	100	5 1/2 Mar 5 1/2 Jan
Rath Packing common	10	—	29 29	360	28 1/2 Jan 32 Feb
Sangamo Electric Co common	1	—	27 27	550	35 Jan 30 Feb
Sears Roebuck & Co capital	—	—	35 1/2 36 1/2	400	35 Mar 38 1/2 Feb
Serrick Corp class B common	1	—	10 1/2 10 1/2	50	8 1/2 Jan 12 1/2 Jan
Shellmar Prod Corp common	1	28	25 1/2 28	2,150	x24 1/2 Mar 28 Jan
Signode Steel Strap common	1	10 1/2	10 1/2 11 1/2	250	10 1/2 Mar 12 1/2 Jan
Sinclair Oil Corp	1	—	15 1/2 15 1/2	300	15 1/2 Mar 16 1/2 Jan
Society Brand Clothes common	1	—	8 1/2 8 1/2	250	7 1/2 Jan 9 1/2 Feb
South Bend Lathe Works capital	5	—	28 29	300	28 Mar 34 1/2 Feb
Spiegel Inc common	2	13 1/2	13 1/2 14	1,600	13 1/2 Mar 17 1/2 Feb
St Louis Nat Stockyards capital	10	—	34 35 1/2	60	31 1/2 Jan 38 Feb
Standard Oil (Ind) capital	10	40 1/2	40 1/2 40 1/2	300	39 1/2 Feb 42 Feb
Stewart-Warner Corp common	5	—	17 1/2 17 1/2	200	17 1/2 Mar 19 Feb
Sunbeam Corp common	—	—	x29 30 1/2	250	x29 Mar 33 Feb
Sundstrand Machine Tool common	5	20 1/2	20 1/2 20 1/2	300	15 1/2 Mar 22 1/2 Feb
Swift & Co capital stock	25	—	34 34 1/2	400	33 1/2 Mar 37 1/2 Jan
Swift International Co Ltd	—	—	24 1/2 24 1/2	200	22 1/2 Jan 26 1/2 Jan
Certificates of deposit	—	—	29 29 1/2	650	24 Jan 30 1/2 Jan
Trane Co (The) common	2	—	52 52 1/2	20	51 Jan 54 Feb
208 South La Salle St Corp	—	—	96 96 1/2	300	89 1/2 Jan 99 1/2 Mar
Union Carbide & Carbon capital	99 1/2	72	71 73	1,000	69 1/2 Jan 79 1/2 Feb
U S Steel common	—	—	21 21	100	19 1/2 Feb 23 1/2 Jan
Wieboldt Stores Inc common	—	—	12 1/2 12 1/2	1,200	12 1/2 Mar 13 1/2 Jan
Wisconsin Bankshares common	—	—	14 1/2 14 1/2	300	12 1/2 Jan 16 1/2 Feb
Woodall Indust common	2	11	11 11	150	10 1/2 Jan 12 1/2 Feb
Yates-Amer Mach cap	5	—	—	—	—

Unlisted Stocks

Allegheny Corp	1	4 1/2	4	4 1/2	500	3 1/2	Jan	5 1/2	Feb
American Radiator & St San com	1	--	14 3/4	14 3/4	200	14 1/2	Jan	17	Feb
American Rolling Mill	10	--	--	--	--	33 1/2	Jan	41 1/2	Feb
Anaconda Copper Mining	50	--	38 3/4	39	600	37 1/2	Jan	42	Mar
Certain-teed Products	1	17 1/2	16 1/2	17 1/2	400	16 1/2	Mar	20 3/4	Jan
Columbia Gas & Electric	1	11 1/2	10 1/2	11 1/2	600	10 1/2	Mar	11 1/2	Jan
Continental Motors	1	--	--	--	--	--	--	--	--
Curtiss-Wright	1	10	10	10	300	9 1/2	Jan	12 1/2	Feb
Farnsworth Television & Radio	1	--	--	--	--	5 1/2	Jan	6 1/2	Feb
General Electric Co	1	--	--	--	--	7 1/2	Mar	8 1/2	Jan
Graham-Paige Motors	1	--	34 3/4	35 1/2	1,100	34 1/2	Mar	39 1/2	Feb
Isacord Gas Light	4	4 3/4	4 3/4	4 1/2	1,200	3 1/2	Jan	6 1/2	Feb
Nash-Kelvinator Corp	8	5 1/2	5 1/2	5 1/2	600	5 1/2	Mar	6 1/2	Feb
New York Central RR capital	8	--	16 1/4	17 1/4	900	15 1/2	Jan	19 1/2	Feb
North American Co	10	18	17 1/2	18	400	17	Jan	22 1/2	Feb
Packard Motor Car	1	--	28 3/4	29 1/2	200	28 3/4	Mar	33 1/2	Jan
Pan Amer Airways Corp	1	6 1/2	6 1/2	6 3/4	900	6	Jan	7 1/2	Feb
Paramount Pictures Inc new com	1	13 1/2	13 1/2	13 3/4	200	11 3/4	Jan	14 1/2	Feb
Pepsi-Cola Co	33 1/2	--	25	25	100	24 1/2	Mar	31	Jan
Pure Oil Co (The) common	1	24 1/2	22 3/4	24 1/2	--	25	Jan	30 1/2	Feb
Radio Corp of America common	1	--	8 1/2	9	300	8 1/2	Jan	10 1/2	Feb
Radio-Kelvinator-Orpheum	1	14 1/2	13 1/2	14 1/2	400	13	Jan	15 1/2	Feb
Republic Steel Corp common	1	27 1/2	27 1/2	29	1,000	25 3/4	Jan	30 1/2	Feb
Socoay Vacuum Oil Co Inc	18	14 1/2	13 1/2	14 1/2	2,400	13 1/2	Mar	15 1/2	Jan
Standard Oil of N J	28	--	64	65 1/2	200	64	Mar	70	Jan
Standard Steel Spring	1	--	14 3/4	15 3/4	400	13 3/4	Jan	17	Feb
Studebaker Corp common	1	--	21	21 3/4	1,000	21	Jan	24 1/2	Feb
Sunray Oil Corp	1	--	9 1/2	10	1,400	7 1/2	Jan	10 1/2	Mar
United Corp	1	--	3 3/4	3 1/2	700	3 3/4	Mar	4 1/2	Jan
Wilson & Co common	1	--	--	--	--	13 1/2	Jan	15	Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Dayton Power Light	---	---	Low High	---	Low High
Federated Department Store	---	---	31% 32%	280	31% Mar 32% Mar
General Electric	---	---	22% 22%	50	22% Mar 22% Mar
General Motors	10	58%	34% 34%	35	34% Mar 35% Mar
N Y Central	---	---	59% 59%	111	51% Jan 65 Feb
Ohio Oil	---	---	18 18	8	18 Mar 18 Mar
Packard	---	22%	22% 22%	50	22% Mar 22% Mar
Pennsylvania RR	---	6%	6% 6%	50	6% Mar 6% Mar
Radio	---	---	22% 22%	55	22% Mar 22% Mar
Socony Vacuum	---	---	8% 8%	99	8% Mar 8% Mar
Standard Brands	---	---	14% 14%	55	14% Mar 14% Mar
Standard Oil of New Jersey	---	---	33% 33%	122	33% Mar 37% Mar
Standard Oil of Ohio	---	---	63% 66%	244	63% Mar 66% Mar
U S Steel	73	---	26% 27%	244	26% Mar 27% Mar
Westinghouse Electric	---	---	71% 73%	107	71% Mar 73 Mar
	---	---	25% 25%	15	25% Mar 25% Mar

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Akron Brass Mfg.	50c	---	Low High	---	Low High
American Coach & Body	---	14	5% 5%	455	5% Jan 5% Feb
American Tel & Tel (Un)	100	---	14 14 1/2	190	13% Jan 16 Feb
	---	---	a16% a16%	119	16 1/4 Mar 17 1/4 Feb
City Ice & Fuel	---	---	a30% a30%	220	30 Mar 32% Feb
Cleveland Cliffs Iron pld	---	98	96 98	305	93 Jan 103 Feb
Cleveland Elec Ill common	---	---	a37% a38%	100	37% Mar 44% Feb
Cleveland Graphite Bronze (Un)	---	---	a67% a68%	275	62 Jan 75% Feb
Cliffs Corp	---	27%	26 1/4 27 1/4	1,298	25% Jan 29% Feb
Eaton Mfg	---	---	a49% a50%	65	48% Jan 57 Feb
Erie Railroad (Un)	---	---	a10% a10%	50	10 Mar 12% Feb
Faultless Rubber	---	---	24 24	25	18% Jan 29% Feb
Firestone Tire & Rubber com (Un)	25	---	a54% a54%	40	54% Mar 61 Feb
General Electric (Un)	---	---	a35 a35%	187	34% Mar 39% Feb
General Motors	10	---	a58 1/2 a59%	115	51% Jan 65% Feb
Glidden Co (Un)	---	---	a40% a40%	25	40 Mar 49% Jan
Goodyear Tire & Rubber common	---	---	a54% a55%	88	53 Jan 61% Feb
Gray Drug Stores	---	---	21 21	75	20 Jan 23 Feb
Great Lakes Towing common	100	29	28% 29	62	27 1/2 Jan 29 Mar
Preferred	100	---	70% 70%	55	70% Mar 70% Mar
Greif Bros Cooperage class A	---	---	15 15	200	14 1/2 Jan 15 Jan
Halle Bros common	5	---	30 30	54	28% Jan 31% Feb
Hanna (M A) 4 1/4 pld	---	---	105 1/4 105 1/4	100	105 Mar 108 Jan
Industrial Rayon (Un)	---	---	a40 a40%	75	36 Jan 45 Feb
Interlake Iron (Un)	---	---	a11% a12	75	11 Jan 13% Feb
Interlake Steamship	---	32%	32% 32%	280	32% Mar 36 1/2 Feb
Jones & Laughlin Steel (Un)	---	---	a34 1/4 a34 1/2	69	32% Jan 39 Feb
Kelley Island Lime & Trans.	---	---	13 1/2 13 1/2	75	12% Jan 16% Feb
Lamson & Sessions	10	---	9% 9%	100	9 Jan 12 Jan
Metropolitan Paving Brick	4	7%	7 8	2,342	6% Jan 8% Feb
National Tile & Mfg.	---	---	3% 3%	144	3% Jan 4% Jan
N Y Central RR (Un)	---	---	17% 17%	89	16 Jan 22% Feb
Ohio Oil (Un)	---	---	a22% a22 1/2	75	21 1/4 Jan 24% Jan
Packer Corp	33	---	33 33	100	33 Mar 35 1/2 Mar
Pennsylvania RR (Un)	50	---	a21% a22%	330	21% Mar 26% Feb
Radio Corp of Amer (Un)	---	---	9 9	20	8% Jan 10% Feb
Reliance Electric & Engraving	5	---	17% 17%	5	16 Jan 20% Feb
Republic Steel (Un)	---	---	a27% a28 1/2	135	25% Jan 30% Feb
Richman Bros	---	---	51% 52	265	50% Jan 54% Feb
Seiberling Rubber	---	---	a13% a14%	50	13% Jan 16% Feb
Standard Oil of Ohio common	10	---	26% 26%	368	23% Jan 29 Jan
U S Steel common (Un)	---	---	a71% a72%	20	68% Jan 79% Feb
World Publishing	---	---	27 27	300	26% Mar 34 Jan
Youngstown Sheet & Tube	---	---	65 1/2 68 1/2	100	62% Jan 72% Feb

WATLING, LERCHEN & CO.

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Ford Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Aeronautical Products	1	2%	2% 2%	1,100	2% Mar 3% Jan
Allen Electric common	1	---	4 1/2 4 1/2	1,500	4 Jan 5% Feb
American Metal Products common	2	---	16 1/2 16 1/2	100	15 1/4 Jan 18% Feb
Baldwin Rubber common	1	---	11% 12	250	11% Jan 12% Feb
Briggs Manufacturing common	---	---	34% 34%	110	34% Mar 40 Feb
Brown McLaren	1	---	21% 21%	1,000	2% Mar 2% Jan
Burroughs Adding Machine	---	14%	14% 14%	355	14% Mar 15 1/2 Jan
Chrysler Corp	5	---	93 1/4 93 1/4	110	88 Jan 101 1/2 Feb
Consolidated Paper	10	---	20 20	700	19% Mar 20% Feb
Davidson Bros	1	---	7% 7%	350	7% Mar 8 Jan
Detroit & Cleveland Navigation	10	5%	5% 5%	1,200	5% Mar 6% Jan
Detroit Edison common	20	26%	25 1/4 26%	3,214	25 1/4 Jan 27 1/4 Jan
Detroit Gray Iron common	1	3%	3% 3%	100	3 Jan 3% Feb
Detroit-Michigan Stove	1	11%	11% 11%	210	11% Mar 12% Feb
Electromaster, Inc	1	3%	3% 4	1,538	3% Mar 4% Feb
Federal Motor Truck	---	---	11% 11%	100	11% Mar 14% Feb
Frankenmuth Brewing	1	---	4% 4%	500	4% Mar 5% Jan
Fruehauf Trailer common	1	32%	32% 32%	150	32% Mar 32% Mar
Gar Wood Inc common	3	---	7% 7%	120	7% Mar 9% Feb

For footnotes see page 1626.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
General Finance	1	---	Low High	---	Low High
General Motors	10	---	7% 7%	225	7% Mar 9% Jan
Gerity Michigan Die Casting	1	---	58% 60	371	52 1/2 Jan 65 1/2 Feb
Goebel Brewing	1	7	6 1/2 7%	4,290	6 Jan 8 Feb
Graham Paige common	1	---	6 1/4 6 1/4	100	6 Jan 8% Feb
	---	---	4 1/2 4 1/2	100	3% Jan 5 1/2 Feb
Hoskins Mfg common	2 1/2	---	19% 19%	320	19 Jan 21 Feb
Houdaille-Hershey	---	---	16 16%	300	16 Jan 18% Jan
Hudson Motor Car	---	17 1/2	16% 17%	800	16 1/2 Jan 20 Feb
Hurd Lock & Mfg	5	---	7 7	120	7 Mar 9 Feb
Kaiser-Frazer	1	---	7 7	100	7 Mar 9% Feb
King-Seely	1	---	15 15	156	14 Jan 15 1/2 Jan
Kingston Products	1	4%	4% 5	450	4% Jan 5 1/2 Feb
LaSalle Wines	2	---	5% 6	225	5% Mar 6% Feb
Masco Screw Prod common	1	2	2 2 1/2	400	2 Mar 2% Jan
McClanahan Oil common	1	1 1/2	1% 1 1/2	11,200	1% Jan 1% Feb
Murray Corporation	10	---	13 1/4 13 1/4	120	13 1/4 Jan 15 Feb
National Stamping	2	---	2% 3	2,260	2% Jan 3% Feb
Parker Rust-Proof	2 1/2	---	31 1/2 31 1/2	255	30 Feb 33% Mar
Peninsular Metal Products	1	---	3% 4%	700	3% Jan 4% Jan
Rickel (HW) Co	2	---	3% 4	200	3% Mar 4% Jan
River Raisin Paper	---	8%	8% 8%	820	7% Jan 8% Feb
Scotten-Dillon	10	9	9 9 1/2	780	8 1/2 Jan 10 Jan
Sheller Mfg new common	1	---	11 1/4 11 1/4	1,000	9% Jan 13% Feb
Standard Tube class B com	1	---	4% 4%	100	4% Jan 4% Feb
Superior Tool & Die	1	---	3% 3%	100	3% Jan 4% Jan
Tivoli Brewing	1	---	6% 6%	200	6% Jan 7 Jan
Udyllite	1	---	12% 13	600	11 1/4 Jan 13% Feb
U S Radiator common	1	---	15 1/4 15%	600	14 1/4 Jan 18% Feb
Warner Aircraft common	1	2%	2% 2 1/4	605	2 Jan 2% Feb
Wayne Screw Products new com	4	---	2% 2%	300	2 Jan 3% Jan

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES
Listed — Unlisted Issues

Direct Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street — LOS ANGELES 14 — TRinity 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Aireon Mfg Corp	50c	---	Low High	---	Low High
Banani Petroleum Company	1	4%	a3% a3%	20	2% Jan 5% Jan
	---	---	3% 4%	8,300	3% Jan 4% Feb
Barker Bros Corp common	---	---	a25% a26%	150	22 1/2 Jan 27 Feb
4 1/2% preferred	50	---	51 51	30	50 Jan 51 Feb
Barnhart-Morrow Consolidated	1	---	70% 70%	1,300	67 1/2 Jan 90 Jan
Basin Oil Co	---	6%	6 6 1/2	3,160	5 Jan 6% Feb
Blue Diamond Corp	2	7%	a7% a8	778	7% Jan 9% Feb
Bolsa Chica Oil Corp	1	8%	8% 8%	2,382	6 1/2 Jan 13 Feb
Broadway Dept Store new common	---	13	13 13 1/2	2,514	13 Mar 14 1/2 Jan
California Packing Corp com	---	a15	a28 1/4 a28 1/4	25	28 1/2 Jan 29% Mar
Central Investment Corp	20	---	24 24	150	20 Jan 25 Feb
Certain-Teed Products Corp	1	17%	16% 17%	650	16 1/4 Mar 20% Jan
Chrysler Corp	5	a97%	a94% a97%	215	91 1/2 Jan 101 1/2 Feb
Colorado Fuel & Iron common	---	---	a15 1/4 a15 1/2	95	13 1/2 Jan 16% Feb
Preferred	20	a18%	a18% a19%	65	20 Feb 30 Feb
Consolidated Steel Corp new com	---	27%	27% 28	870	26 1/2 Feb 34% Feb
Creameries of America, Inc.	1	---	19 19%	390	19 Mar 23 1/2 Jan
Douglas Aircraft Company Inc	---	---	a67% a67%	30	a-- a--
Dresser Industries Inc	50c	---	18 1/2 18 1/2	200	18 1/2 Mar 21% Feb
Electrical Products Corp	4	14	14 14	1,164	13 1/2 Jan 15 1/2 Feb
Exeter Oil Co. Ltd class A	1	1.60	1.60 1.70	2,200	1.50 Jan 2.05 Jan
Farmers & Merchants Natl Bank	100	350	345 350	100	330 Jan 350 Feb
Farnsworth Tele & Radio Corp	1	---	7% 7%	100	7% Jan 9% Feb
Garrett Corp (The)	2	---	9% 9%	240	9% Mar 10 Jan
General Motors Corp common	10	59%	58% 59%	844	58% Jan 65 Feb
General Paint Corp common	---	---	23% 23%	470	21 1/4 Jan 28 Feb
Gladding, McBean & Co	---	31	30 31	351	30 Jan 34 Feb
Goodyear Tire & Rubber Co com	---	a55%	a54% a55%	107	54 Jan 58 1/2 Mar
Hancock Oil Co class A common	---	---	95 97 1/2	667	82 Jan 97 1/2 Feb
Holly Development Co	1	1.05	1.00 1.05	13,600	1.00 Mar 1.35 Jan
Hudson Motor Car Company	---	---	17% 17%	175	16 Jan 20% Feb
Hunt Foods Inc common	6 1/2	---	a21% a21%	125	22 Mar 29 Jan
Hupp Corporation	1	---	5% 5%	185	5% Mar 7% Feb
Intercoast Petroleum Corp	10c	85c	80c 85c	1,750	65c Jan 1.00 Feb
Jade Oil Co	10c	a18c	a18c a18c	500	18 Feb 22 Feb
Kaiser-Frazer Corp	1	7 1/4	7 7 1/4	2,630	6% Jan 9% Feb
Lane Wells Co	1	16	15 1/2 16	1,260	15 1/2 Jan 16 1/2 Jan
Lincoln Petroleum Co	10c	1.30	1.30 1.40	5,600	1.25 Jan 1.60 Feb
Lockheed Aircraft Corp	1	---	a17 1/2 a17 1/2	50	17 1/2 Jan 19 Jan
Los Angeles Investment Co	100	---	265 265	12	260 Jan 265 Feb
Menasco Manufacturing Co	1	2%	2% 2 1/4	605	2% Mar 3% Jan
Merchants Petroleum Company	1	55c	52 1/2c 55c	7,900	48c Mar 60c Jan
Norden Corporation, Ltd	1	16c	16c 17c	5,400	12c Jan 22c Feb
Occidental Petroleum Corp	1	45c	40c 45c	600	30c Jan 62 1/2c Feb
Oceanic Oil Co	1	1.65	1.65 1.70	3,500	1.10 Jan 2.05 Feb
Pacific Clay Products	---	---	15 15	100	14 Jan 15 1/2 Feb
Pacific Finance Corp common	10	---	a15% a16	100	13 1/2 Jan 15 Feb
Pacific Gas & Elec common	---	40%	40% 40%	377	40% Mar 42 Jan
6% 1st preferred	25	---	41 1/4 41 1/4	115	40 Jan 41 1/4 Mar
5 1/2% 1st preferred	25	---	38 38	309	35 1/2 Jan 38% Mar
Pacific Lighting Corp common	---	---	a58% a59%	73	60 Mar 62 1/2 Feb
Puget Sound Pulp & Timber	---	29 1/2	29% 29%	215	26% Feb 30 Mar
Republic Petroleum Co common	1	11	10 11	5,100	9 Jan 11 1/4 Feb
5 1/2% preferred	50	52	52 52	200	51 Jan 52% Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Rice Ranch Oil Co.	1	—	60c	60c	500	55c Mar	75c Jan
Richfield Oil Corp common	—	—	15	15	397	14 Jan	16c Feb
Ryan Aeronautical Co.	1	6	5 1/4	6	400	5 1/4 Mar	7 Feb
Safeway Stores Inc.	5	a22 1/2	a22 1/2	a22 1/2	145	21 1/4 Jan	24 1/2 Mar
Sears Roebuck & Co.	—	35 1/2	35 1/2	35 1/2	633	34 1/2 Mar	39 Jan
Security Co.	30	50	49 1/2	50	685	49 1/2 Mar	55 1/4 Jan
Shell Union Oil Corp.	15	—	26 1/4	26 1/2	551	26 1/4 Mar	29 1/2 Feb
Sierra Trading Corp.	25c	11c	11c	13c	9,200	11c Jan	14c Feb
Signal Petroleum Co Calif.	1	82 1/2c	80c	95c	7,900	80c Mar	1.05 Jan
Sinclair Oil Corp.	—	—	15 1/2	15 1/2	602	15 1/2 Mar	16 1/2 Jan
Southern Calif Edison Co Ltd com.	25	32 1/2	32 1/2	33	1,393	32 Jan	34 1/2 Jan
6% preferred class B.	25	29 1/2	29 1/2	29 1/2	4,604	29 Mar	32 1/2 Feb
5 1/2% preferred class C.	25	29 1/2	29 1/2	29 1/2	3,153	29 Mar	32 Feb
So California Gas 6% pfd A.	25	39 1/2	39 1/4	39 1/2	383	37 1/4 Jan	39 1/4 Mar
Southern Pacific Company.	—	—	41 1/4	41 1/4	300	40 1/4 Mar	47 Feb
Standard Oil Co of Calif.	—	—	54	54 1/2	1,012	51 1/2 Mar	58 Feb
Sunray Oil Corp.	1	9 1/2	9 1/2	10	1,435	7 1/2 Jan	10 1/2 Mar
Textron Inc.	50c	—	16	16	475	12 1/2 Jan	19 1/2 Feb
Transamerica Corporation.	2	13 1/4	12 3/4	13 1/4	1,715	12 3/4 Mar	15 1/2 Jan
Transcont & Western Air Inc.	5	—	a20	a20	10	20 1/2 Jan	20 1/2 Feb
Union Oil of California.	25	—	20 1/2	21 1/2	2,491	20 1/2 Mar	22 1/2 Jan
United-Rexall Drug Inc.	—	—	9 1/2	9 1/2	205	9 1/2 Mar	11 1/2 Feb
United States Steel Corp.	—	—	71 1/4	72 1/2	591	70 1/4 Jan	79 1/2 Feb
Universal Cons Oil Co.	10	26 1/4	25 1/4	27	1,050	24 1/2 Jan	27 Mar
Mining Stocks—							
Alaska Juneau Gold Mining Co.	10	—	5 1/2	5 1/2	300	5 1/2 Jan	6 1/2 Feb
Imperial Development Co Ltd.	25c	—	3c	3c	7,000	3c Jan	5c Jan
Zenda Gold Mining Co.	25c	7 1/2c	7 1/2c	8c	4,000	7 1/2c Mar	12c Jan
Unlisted Stocks—							
Amer Rad & Stan San Corp.	—	14 1/2	14 1/2	14 1/2	415	14 Jan	16 1/2 Feb
American Smelting & Refining Co.	—	a55	a53 1/2	a55 1/2	85	58 Feb	58 Feb
American Tel & Tel Co.	100	a165 1/2	a164 1/2	a166 1/2	1,028	164 1/2 Mar	173 Jan
American Viscose Corp.	14	—	a50 1/4	a51 1/2	75	52 1/2 Mar	52 1/2 Mar
Anaconda Copper Mining Co.	50	a39 1/2	a38 1/2	a39 1/2	250	38 Jan	42 Mar
Armour & Co (Ill)	5	—	13 1/2	14 1/2	725	13 Jan	15 1/2 Mar
Aten I & S F Ry Co.	100	—	a86 1/2	a86 1/2	10	92 Jan	97 Jan
Aviation Corporation.	3	6 1/4	6 1/4	6 1/4	100	6 1/4 Mar	7 1/2 Feb
Barnsdall Oil Company.	5	—	a22 1/2	a22 1/2	30	22 1/2 Mar	22 1/2 Mar
Bendix Aviation Corp.	5	—	a35	a35	50	34 1/2 Feb	39 1/2 Feb
Bethlehem Steel Corp.	—	a91 1/2	a90 1/2	a91 1/2	154	90 Mar	96 Jan
Boeing Airplane Co.	5	a21 1/2	a21 1/2	a21 1/2	40	20 1/2 Jan	20 1/2 Jan
Borden Company.	15	—	a42 1/4	a43 1/2	60	42 1/2 Jan	42 1/2 Jan
Borg-Warner Corp.	5	a44 1/2	a44 1/2	a45 1/2	35	46 1/2 Jan	46 1/2 Jan
Canadian Pacific Ry.	25	—	12 1/2	12 1/2	150	12 1/2 Jan	15 1/2 Feb
Caterpillar Tractor.	—	—	a59 1/2	a59 1/2	25	63 Feb	63 Feb
Cities Service Co.	10	—	a29	a29 1/2	20	24 Jan	32 Feb
Columbia Gas & Electric Corp.	—	—	11	11	170	10 1/2 Mar	12 Jan
Commercial Solvents Corp.	—	—	a23 1/2	a23 1/2	60	24 Mar	24 1/2 Feb
Commonwealth Edison Company.	25	a30 1/2	a30 1/2	a30 1/2	114	31 1/2 Jan	31 1/2 Feb
Commonwealth & Southern Corp.	—	3 1/4	3 1/4	3 1/4	2,000	3 1/4 Mar	3 1/2 Jan
Cons Vultee Aircraft Corp.	1	—	17 1/2	17 1/2	200	15 1/2 Jan	17 1/2 Mar
Continental Motors Corp.	1	10 1/2	10 1/2	10 1/2	260	9 1/2 Jan	12 1/2 Feb
Continental Oil Co (Del)	5	—	a37 1/2	a37 1/2	25	a—	a—
Crown Zellerbach Corp.	5	—	a29 1/2	a29 1/2	125	30 1/2 Jan	31 1/2 Mar
Curtiss-Wright Corp.	1	5 1/2	5 1/2	5 1/2	450	5 1/2 Mar	6 1/2 Feb
Class A	1	a19	a19	a19	25	19 Jan	20 Feb
Electric Bond & Share Co.	5	—	14	14 1/2	301	14 Mar	16 1/2 Jan
General Electric Co.	—	a35 1/2	a34 1/2	a35 1/2	511	35 1/2 Mar	39 1/2 Feb
General Foods Corp.	—	—	a40 1/2	a42 1/2	115	42 1/2 Feb	42 1/2 Jan
Goodrich (B F) Co.	—	a63 1/2	a62 1/2	a63 1/2	65	64 1/2 Jan	64 1/2 Jan
Graham-Paige Motors Corp.	1	4 1/2	4 1/2	4 1/2	950	3 1/2 Jan	5 1/2 Feb
Great Northern Ry Co pfd.	—	—	a41 1/2	a41 1/2	60	a—	a—
Interlake Iron Corp.	—	—	a12 1/4	a12 1/4	50	11 1/4 Jan	13 Jan
International Nickel Co of Canada.	—	a32 1/2	a32 1/2	a32 1/2	10	33 1/2 Jan	36 Jan
International Tel & Tel Corp.	—	—	13 1/2	13 1/2	157	13 1/2 Mar	17 1/2 Feb
Kennecott Copper Corp.	—	—	45 1/2	45 1/2	100	45 1/2 Feb	45 1/2 Mar
Libby McNeill & Libby.	7	10 1/4	10 1/4	10 1/4	310	9 1/2 Jan	10 1/2 Feb
Loew's Inc.	—	—	23 1/2	23 1/2	394	23 1/2 Mar	25 1/2 Jan
Montgomery Ward & Co, Inc.	—	a57 1/2	a56 1/2	a58 1/2	175	56 1/2 Mar	62 1/2 Feb
New York Central RR.	—	—	17 1/4	18	637	16 1/2 Jan	22 1/2 Feb
North American Aviation Inc.	1	—	9 1/2	10 1/2	85	9 1/2 Jan	10 1/2 Feb
North American Co.	10	—	26 1/2	26 1/2	240	26 1/2 Mar	32 1/2 Feb
Rights	—	4 1/2	4 1/2	4 1/2	3,120	4 1/2 Mar	4 1/2 Mar
Ohio Oil Company.	—	—	a21 1/2	a22 1/2	45	22 1/2 Jan	22 1/2 Feb
Packard Motor Car Co.	—	6 1/2	6 1/2	6 1/2	770	6 Jan	7 1/2 Feb
Paramount Pictures Inc.	1	—	25 1/4	25 1/4	332	25 1/4 Mar	30 1/4 Jan
Pennsylvania Railroad Co.	50	22	22	22 1/2	715	22 Mar	26 1/2 Feb
Pullman Incorporated.	—	—	a57 1/2	a58 1/2	75	54 1/2 Jan	60 1/2 Feb
Pure Oil Company.	—	24 1/2	24 1/2	24 1/2	285	22 1/2 Jan	24 1/2 Mar
Radio Corp of America.	—	—	8 1/2	9	1,022	8 1/2 Jan	10 1/2 Feb
Republic Steel Corp.	—	28 1/4	27 1/2	28 1/2	3,235	25 1/2 Jan	30 1/2 Feb
Socony-Vacuum Oil Co.	15	14 1/2	14	14 1/2	605	14 Mar	15 1/2 Jan
Southern Railway Co.	—	a41 1/2	a41 1/2	a42 1/2	85	47 Feb	47 Feb
Standard Brands Inc.	—	—	a33 1/2	a34 1/2	130	a—	a—
Standard Oil Co (Ind)	25	—	a39 1/2	a40 1/2	212	39 1/2 Feb	41 1/2 Jan
Standard Oil Co (N J).	25	—	65 1/2	65 1/2	195	65 1/2 Feb	68 Feb
Stone & Webster Inc.	—	—	a14 1/2	a14 1/2	25	15 Mar	15 1/2 Jan
Studebaker Corp.	1	—	21 1/4	21 1/4	465	19 1/2 Jan	25 1/2 Feb
Swift & Company.	25	—	a33 1/2	a34 1/2	80	35 1/2 Feb	37 1/4 Jan
Texas Company.	25	59 1/2	58 1/2	59 1/2	230	57 1/2 Jan	60 Feb
Texas Gulf Sulphur Co.	—	a49 1/2	a49 1/2	a49 1/2	80	51 1/2 Jan	51 1/2 Jan
Tide Water Assoc Oil.	10	—	a18 1/2	a18 1/2	210	18 1/2 Mar	20 Jan
Union Carbide & Carbon Corp.	—	—	a96 1/2	a98 1/2	126	93 1/2 Jan	93 1/2 Jan
Union Pacific Railroad Co.	100	a123 1/2	a123 1/2	a123 1/2	20	a—	a—
United Air Lines Inc.	10	—	24 1/2	24 1/2	155	22 1/2 Feb	24 1/2 Mar
United Aircraft Corporation.	5	—	a17 1/2	a17 1/2	22	17 1/2 Jan	19 1/2 Feb
United Corporation (Del)	—	3 1/2	3 1/2	3 1/2	200	3 1/2 Jan	4 1/2 Jan
U S Rubber Co.	10	a52 1/2	a52 1/2	a52 1/2	50	59 Feb	59 Feb
Warner Bros Pictures Inc.	—	—	a15 1/2	a15 1/2	65	15 Jan	18 1/2 Feb
Western Union Tel Co A.	5	a19 1/4	a19 1/4	a19 1/4	70	17 1/2 Jan	23 Feb
Westinghouse Elec & Mfg Co.	12 1/2	—	a24 1/2	a25 1/2	275	24 1/2 Jan	28 1/2 Feb
Willys-Overland Motors Inc.	1	11 1/2	11 1/2	11 1/2	200	9 1/2 Jan	13 1/2 Feb
Woolworth Company (F W)	10	—	a48 1/2	a49 1/2	137	50 Feb	50 Feb

For footnotes see page 1626.

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores.	—	26 1/2	26 1/2	27 1/2	240	25 1/2 Jan	28 1/2 Feb
American Tel & Tel.	100	166 1/2	164 1/2	166 1/2	1,603	164 1/2 Mar	174 1/2 Feb
Baldwin Locom Wks vtc	13	—	21 1/2	21 1/2	50	19 Jan	24 1/2 Feb
Budd Co.	—	12 1/2	12 1/2	12 1/2	330	11 1/2 Jan	15 Feb
Chrysler Corp.	5	95 1/2	95 1/2	96	106	86 1/2 Jan	105 1/2 Feb
Cooper Brewing Co.	1	—	4 1/2	4 1/2	600	4 1/2 Mar	6 Feb
Curtis Pub Co common	—	—	9 1/2	9 1/2	25	8 1/2 Jan	12 1/2 Feb
Delaware Power & Light.	13 1/2	21	20 1/4	21	1,346	20 1/4 Mar	24 1/2 Jan
Electric Storage Battery.	—	49 1/2	48 1/4	49 1/2	995	47 Jan	50 1/2 Jan
General Motors.	10	60	57	60 1/2	784	51 1/2 Jan	65 1/2 Jan
Gimbel Brothers common.	5	24 1/2	24 1/2	24 1/2	98	24 1/2 Jan	39 1/2 Jan
Lemgh Coal & Navigation.	—	—	10 1/2	10 1/2	475	10 1/2 Jan	12 Feb
Lehigh Valley RR.	50	—	6 1/2	7	250	6 1/2 Jan	8 1/2 Jan
National Fr & Lt ex-distribution.	—	—	1 1/2	1 1/2	10	1 1/2 Jan	1 1/2 Jan
Pennroad Corp.	1	6 1/2	6 1/4	6 1/2	3,414	5 1/2 Jan	7 1/2 Feb
Penna Power & Light.	—	20 1/2	20 1/2	20 1/2	5,136	20 Jan	22 1/2 Jan
Pennsylvania RR.	50	22 1/2	21 1/2	23	4,602	21 1/2 Mar	27 Feb
Pennsylvania Salt Manufacturing.	10	44 1/2	44 1/2	45 1/2	211	44 1/2 Feb	51 1/2 Jan
Philadelphia Electric Co common.	—	24 1/2	24 1/2	25 1/4	4,827	24 1/2 Mar	27 1/2 Jan
8 1/2 preference common.	—	—	27 1/2	28 1/2	131	26 1/2 Jan	29 1/2 Feb
4.4 preferred.	100	—	116 1/2	117 1/2	15	115 1/2 Jan	118 1/2 Mar
Phileo Corp common.	3	26 1/4	25 1/2	26 1/4	265	21 Jan	30 1/2 Feb
Reading Co common.	50	—	20 1/2	20 1/2	25	19 1/2 Jan	21 1/2 Feb
Salt Dome Oil Corp.	1	8 1/2	8 1/2	8 1/2	100	7 1/2 Jan	9 Feb
Scott Paper.	—	—	41 1/2	43 1/2	209	41 1/2 Mar	49 Jan
\$3.40 preferred.	100	100	100	100	10	100 Mar	100 Mar
Sun Oil.	—	—	73 1/2	74 1/2	191	71 Jan	74 1/2 Feb
Transit Invest Corp common.	25	—	4 1/2	4 1/2	321	3 1/2 Jan	4 1/2 Jan
Preferred.	25	4 1/2	4 1/2	4 1/2	1,754	3 1/2 Jan	4 1/2 Feb
United Corp common.	—	3 1/2	3 1/4	3 1/2	1,426	3 1/4 Mar	4 1/4 Feb
8 1/2 preferred.	—	—	51 1/2	52 1/2	296	49 1/2 Jan	52 1/2 Mar
United Gas Improvement.	13 1/4	23	22 1/2	23 1/2	1,062	22 1/2 Mar	24 1/2 Jan
Westmoreland Coal.	20	—	29	29 1/2	150	29 Mar	32 1/2 Jan
Westmoreland Inc.	10	—	18 1/4	18 1/4	290	18 Mar	18 1/2 Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Sale Price					Shares		
Allegheny Ludlum Steel.....	*	---	42½	42½	25	41½ Jan	48½ Feb
Blaw-Knox Co.....	*	---	17¼	17¼	200	17 Mar	20 Feb
Clark (D L) Candy.....	*	---	11½	11½	10	10 Jan	11½ Mar
Columbia Gas & Electric.....	*	11½	10¼	11½	571	10¼ Mar	12 Jan
Duquesne Brewing.....	5	---	28	28	101	27 Jan	29½ Mar
Fort Pitt Brewing.....	1	---	8½	8½	200	8½ Mar	10¼ Jan
Harbison Walker Refractories.....	*	22½	21½	22½	110	21½ Mar	24½ Feb
Lone Star Gas.....	10	---	18	18½	82	17½ Jan	19½ Jan
Mountain Fuel Supply.....	10	15½	15¼	15½	765	14½ Jan	16½ Jan
National Fireproofing Corp.....	*	9	8½	9	945	8¼ Jan	10½ Feb
Ohio Oil & Gas.....	5	---	1	1½	200	1 Feb	1½ Mar
Pittsburgh Oil & Gas.....	5	---	1½	1½	100	1½ Mar	1½ Jan
Pittsburgh Plate Glass.....	10	---	35½	36½	438	35½ Mar	42½ Feb
Pitts Screw & Bolt Corp.....	*	8¾	8½	8½	460	7½ Jan	9½ Feb
Reymer & Bros.....	*	---	13	13¼	300	13 Jan	13¼ Feb
San Toy Mining.....	1	---	15c	15c	1,500	10c Jan	20c Jan
Standard Steel Springs.....	1	15½	14½	15½	273	12½ Jan	17½ Feb
Westinghouse Air Brake.....	*	33	31¾	33¼	275	30¼ Jan	35½ Feb
Westinghouse Electric Corp com.....	12½	---	24¾	25½	143	23¾ Jan	28½ Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 21

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Aireon Mfg Corp.....	50c	4 3/4	4 3/4 4 3/4	200	2 1/2 Jan 5 Jan
Alaska Juneau Gold Mng Co.....	10	5 1/8	5 1/8 5 1/8	1,700	5 Mar 6 1/2 Feb
Anglo Calif National Bank.....	20	33 1/2	33 1/2 33 1/2	538	33 Mar 36 Jan
Atlas Imp Diesel Engine.....	2.50	9 3/8	8 3/8 9 1/2	1,872	8 Mar 12 Jan
Bishop Oil Co.....	2	4 3/4	4 3/4 4 3/4	100	4 1/2 Feb 4 3/4 Jan
Byron Jackson Co.....	1	a22 3/4	a22 3/4 a22 3/4	15	25 Jan 25 1/2 Feb
Calamba Sugar capital.....	1	8	7 1/2 8	430	6 1/2 Jan 8 Mar
Calaveras Cement Co com.....	1	6	6 6	100	5 Jan 6 1/2 Mar
California Art Tile class A.....	1	13 3/4	13 3/4 13 3/4	25	13 1/2 Jan 14 1/2 Mar
Calif Cotton Mills.....	5	9 1/4	9 1/4 9 1/4	620	9 Mar 11 Jan
California Ink Co capital.....	1	45	45 45	245	45 Mar 46 1/2 Feb
California Packing Corp common.....	1	28	28 28 1/4	909	27 1/2 Jan 30 Feb
Caterpillar Tractor Co common.....	1	60	60 60	485	59 Jan 63 Feb
Central Eureka Mining Co common.....	1	1.35	1.20 1.35	2,058	57c Jan 1.35 Mar
Chrysler Corporation common.....	1	96 1/4	95 3/4 96 1/4	445	86 1/2 Jan 105 Feb
Clorox Chemical Co.....	3 1/2	25	25 25	390	25 Mar 30 Jan
Colorado Fuel & Iron common.....	1	a15 1/2	a15 1/2 a15 1/2	100	13 1/2 Jan 15 1/2 Jan
Preferred.....	20	a19 1/4	a19 1/4 a19 1/4	75	13 1/2 Jan 15 1/2 Jan
Columbia Broadcast System cl A.....	2 1/2	a26 3/4	a26 3/4 a26 3/4	50	a--- a---
Class B.....	2 1/2	a24 3/4	a24 3/4 a24 3/4	50	30 1/2 Jan 30 3/4 Jan
Commonwealth Edison.....	25	30 1/4	30 1/4 30 1/4	233	30 1/4 Mar 32 1/4 Jan
Cons Chem Ind A.....	1	36 1/2	36 36 1/2	865	35 1/2 Mar 38 Feb
Cons Vultee Air Corp common.....	1	17	17 17	100	15 1/2 Jan 17 1/2 Feb
Creameries of Amer Inc common.....	1	19	18 1/2 19	1,210	18 1/2 Mar 23 1/2 Jan
Crown Zellerbach Corp common.....	5	29 1/2	29 1/2 29 1/2	1,891	28 1/2 Mar 32 1/2 Jan
Preferred.....	106 3/4	106 3/4 107		145	105 1/2 Jan 108 Jan
2nd preferred.....	116	116 116		34	116 Mar 123 Jan
Di Giorgio Fruit Corp A common.....	5	25 1/4	25 25 1/4	407	25 Mar 32 Jan
B common.....	5	24 3/4	24 3/4 24 3/4	130	24 1/2 Mar 32 Jan
Doernbecher Mfg Co.....	1	9 3/4	9 3/4 9 3/4	750	8 1/4 Jan 11 Feb
El Dorado Oil Works.....	1	36	32 36	1,400	23 Jan 36 Mar
Emporium Capwell Co common.....	1	42	40 42	600	40 Mar 49 3/4 Jan
Farnsworth Tele & Radio common.....	1	7 3/4	7 1/2 7 3/4	1,200	7 1/2 Jan 9 1/4 Feb
Food Machinery Corp common.....	10	83 1/2	82 1/2 83 1/2	380	82 1/2 Mar 92 3/4 Feb
Foster & Kleiser pfd.....	25	27 1/2	27 1/2 27 1/2	63	27 1/2 Jan 28 Jan
Galland Linen Service common.....	2	59 1/2	58 1/2 59 1/2	1,191	4 3/4 Jan 5 3/4 Jan
General Motors Corp common.....	10	25	24 1/2 25	1,140	52 1/4 Jan 65 1/4 Feb
General Paint Corp common.....	1	a29 3/4	a29 3/4 a29 3/4	25	20 Jan 28 1/2 Feb
Golden State Co Ltd common.....	1	29 3/4	28 3/4 29 3/4	1,037	28 3/4 Mar 35 3/4 Jan
4% preferred.....	100	103	102 3/4 105	115	102 Jan 103 Jan
Greyhound Corp common.....	1	31 1/4	31 1/4 31 1/4	442	31 Mar 37 1/4 Jan
Hale Bros Stores, Inc.....	1	27	27 27	170	27 Jan 29 Feb
Hawaiian Pine Co Ltd.....	1	21 1/2	21 21 1/2	556	21 Mar 25 3/4 Feb
Holly Development.....	1	1.05	1.00 1.05	300	1.00 Mar 1.35 Jan
Honolulu Oil Corp capital.....	1	42 3/4	42 1/2 42 3/4	487	40 3/4 Jan 45 Mar
Hudson Motor Car Co.....	1	17 3/4	16 1/2 17 3/4	33	16 1/2 Mar 20 1/2 Feb
Hunt Foods Inc common.....	6.66 1/4	a21 3/4	a21 3/4 a21 3/4	50	21 Mar 29 Jan
Hutchinson Sugar Plantation.....	15	11 3/4	11 1/4 11 3/4	150	10 Feb 11 3/4 Mar
Idaho Power Co.....	20	36 1/2	36 1/2 36 1/2	150	36 1/2 Mar 37 3/4 Feb
IXL Mining Co.....	12	1.20	1.15 1.20	1,300	1.05 Mar 1.45 Feb
Kaiser-Frazer Corp common.....	1	7 1/8	7 7 1/4	7,415	6 1/2 Jan 9 3/4 Feb
Langendorf United Bakeries cl A.....	1	32 3/4	32 3/4 32 3/4	402	32 1/4 Jan 34 1/4 Jan
Class B.....	1	26 1/4	25 26 1/4	325	25 Mar 30 Jan
Leslie Salt Co.....	10	34 3/4	34 3/4 34 3/4	10	34 3/4 Mar 36 1/2 Feb
LeTourneau (R G) Inc.....	1	24	24 24	100	24 Jan 27 Jan
Libby, McNeill & Libby.....	7	10 1/2	10 10 1/2	1,000	10 Jan 10 1/2 Mar
Lockheed Aircraft Corp.....	1	18	17 1/2 18	390	17 1/4 Jan 20 Feb
Lyons-Magnus class B.....	1	4 1/2	4 1/2 4 1/2	300	4 1/2 Feb 4 1/2 Feb
Magnavox Co.....	1	14 1/2	14 1/2 14 1/2	216	14 1/2 Mar 17 1/2 Feb
Marchant Calcul Machine.....	5	40 1/2	40 1/2 40 1/2	484	31 1/4 Jan 40 1/2 Mar
Meier & Frank Co. Inc.....	10	23 3/4	23 3/4 23 3/4	290	23 3/4 Mar 26 1/2 Jan
Menasco Mfg Co common.....	1	2.70	2.70 2.75	2,075	2.70 Mar 3 1/4 Jan
Morrison Knudsen.....	10	13 1/2	13 1/4 13 1/2	570	13 1/4 Mar 15 Feb
National Auto Fibres common.....	1	12	11 3/4 12	800	11 1/2 Feb 14 Feb
Natomas Company.....	1	12	11 3/4 12 1/4	935	11 1/4 Jan 12 1/2 Feb
North American Oil Cons.....	10	88	88 88	25	83 Jan 88 Mar
North American Invest 6% pfd.....	100	28	26 1/2 28	750	26 1/2 Mar 30 1/4 Jan
Occidental Petroleum.....	1	40c	30c 40c	950	27c Jan 60c Feb
Oliver United Filters class B.....	1	10 1/4	10 10 1/4	400	10 Mar 13 Jan
Pacific American Fisheries com.....	5	a11 1/8	a11 1/8 a11 1/8	65	11 1/8 Jan 12 1/2 Jan
Pacific Can Co common.....	5	a11 1/8	a11 1/8 a11 1/8	70	11 1/8 Jan 12 1/2 Jan
Pacific Coast Aggregates.....	5	7 3/4	7 3/4 8	1,106	7 Jan 9 1/4 Feb
Pacific G & E Co common.....	25	40 3/4	40 3/4 40 3/4	2,711	40 1/4 Mar 42 1/2 Jan
6 1/2 1st preferred.....	25	41 1/4	41 1/4 41 1/4	231	39 3/4 Jan 41 1/2 Jan
5 1/2 1st preferred.....	25	38	38 38	524	35 3/4 Jan 38 1/2 Feb
5 1/2 1st preferred.....	25	34 1/2	34 1/2 34 1/2	242	32 Feb 34 1/2 Mar
Pac Lighting Corp common.....	1	59 1/4	58 3/4 59 1/4	422	58 3/4 Mar 62 3/4 Feb
\$5 dividend.....	1	103	102 3/4 103	45	102 3/4 Mar 105 Feb
Pac Pub Ser common.....	1	15	14 1/2 15	469	12 1/4 Feb 15 Mar
1st preferred.....	1	27 3/4	27 3/4 27 3/4	565	27 1/4 Feb 28 1/4 Feb
Pac Tel & Tel common.....	100	110 1/2	108 1/2 110 1/2	104	105 1/4 Mar 129 Jan
Preferred.....	100	161 1/2	161 1/2 161 1/2	22	161 1/2 Mar 161 1/2 Mar
Paraffine Co's common.....	1	a70 3/4	a70 3/4 a70 3/4	81	70 Jan 78 Feb
Phillipine Long Dist Tel Co.....	P100	17 1/2	17 1/2 17 1/2	16	17 1/4 Feb 18 Mar
Phillips Petroleum Co capital.....	1	a52 3/4	a52 3/4 a52 3/4	30	57 Feb 57 1/2 Feb
Puget Sound P & T common.....	1	29 3/4	28 3/4 29 3/4	1,060	25 1/2 Feb 30 3/4 Feb
Railway Equip & Realty 6% pfd.....	100	88 1/2	88 89	50	88 Mar 93 Jan
Rayonier Incorp common.....	1	23 1/4	21 3/4 23 1/4	765	21 3/4 Jan 25 Feb
Preferred.....	25	a37 1/4	a37 1/4 a37 1/4	125	35 3/4 Jan 38 Feb
Republic Petroleum Co common.....	1	11 1/4	11 11 1/4	701	10 Jan 11 1/2 Feb
Rheem Manufacturing Co.....	1	22	20 3/4 22 1/2	1,135	20 3/4 Mar 25 1/2 Feb
Richfield Oil Corp common.....	1	15 1/4	15 1/4 15 1/4	606	14 3/4 Jan 16 Feb
Reos Bros common.....	1	40	40 41	80	39 Mar 47 Jan
S & W Fine Foods Inc.....	10	17 1/4	17 1/4 17 1/4	150	17 1/4 Mar 19 1/2 Jan
Safeway Stores Inc common.....	5	22 3/4	22 3/4 23 1/4	900	21 3/4 Feb 24 1/4 Mar
San Maurice Mining.....	10 pesos	16c	15c 17c	64,350	15c Mar 20c Jan
Sears, Roebuck & Co capital.....	1	a35 3/4	a35 3/4 a35 3/4	195	35 Mar 38 1/2 Feb
Shell Union Oil common.....	15	27 1/4	26 3/4 27 1/4	518	26 3/4 Mar 30 Jan
Soundview Pulp Co common.....	5	50	49 3/4 50 1/2	1,235	42 Jan 52 1/2 Feb
Preferred.....	100	100 3/4	100 3/4 100 3/4	150	100 3/4 Mar 104 Feb
Southern Pacific Co.....	1	40 3/4	40 41 1/2	2,143	40 Mar 47 Feb
Sperry Corp common.....	1	21	20 3/4 21	270	20 3/4 Jan 21 Mar
Spiegel, Inc. common.....	2	a13 3/4	a13 3/4 a13 3/4	70	a--- a---
Standard Oil Co of Cal.....	1	54 1/2	52 3/4 54 1/2	2,197	51 1/4 Mar 58 Feb
Super Mold Corp Cap.....	10	30	30 30	100	29 1/2 Jan 32 Feb
Tide Water Ass'd Oil common.....	10	18 3/4	18 1/4 18 3/4	710	18 1/4 Mar 20 1/2 Jan
Preferred.....	10	104 1/2	104 1/2 104 1/2	50	104 1/2 Mar 104 1/2 Jan
Transamerica Corp.....	2	13 3/4	12 3/4 13 3/4	11,871	12 3/4 Mar 15 1/2 Jan
Transcontinental & Western Air.....	5	a19 3/4	a19 3/4 a20 3/4	53	a--- a---

For footnotes see page 1626.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Union Oil Co of California.....	25	21½	20¾	21½	1,834	20¾ Mar	22½ Jan
United Air Lines Corp.....	10	25¼	24¼	25¼	635	21¼ Jan	25¼ Mar
U S Steel Corp common.....	•	73	71¾	73	1,093	69 Jan	78¼ Feb
Universal Consolidated Oil.....	10	26½	25¾	26½	350	24½ Jan	26½ Mar
Victor Equipment Co common.....	1	10¼	10	10½	1,400	9¼ Mar	11½ Jan
Wells Fargo Bank & U T.....	100	320	320	320	10	320 Jan	330 Jan
West Indies Sugar common.....	1	a31	a31	a31	25	29½ Jan	34¼ Jan
Western Dept Stores common.....	50	20	20	20	100	19½ Mar	23½ Jan
Western Pacific RR common.....	•	a39¾	a39¾	a39¾	15	39½ Jan	39½ Jan
Preferred.....	100	a84¾	a84¾	a84¾	19	a-----	a-----
Yellow Cab Co common.....	1	9¼	9¼	9¼	100	9¼ Mar	11¼ Jan
Unlisted Securities—							
Alleghany Corp common.....	1	4¼	4¼	4¼	705	3¾ Jan	5¼ Feb
American & Foreign Power com.....	•	5½	5½	5½	100	5½ Mar	6¼ Feb
American Factors Ltd.....	20	31	31	31½	200	31 Mar	35 Feb
American Power & Light.....	•	14¾	14¾	14¾	375	13 Jan	16¼ Feb
American Radiator & Std San.....	•	14¾	14½	14¾	655	14 Jan	17 Feb
Amer Smelting & Refining.....	•	a54	a54	a54½	60	56¾ Jan	57½ Jan
American Tel & Tel Co.....	100	166	165¾	166¾	1,834	165¾ Mar	174¾ Feb
American Viscose Corp com.....	14	a51¾	a51¾	a52¾	50	a-----	a-----
American Woolen Co com.....	•	41¾	41¾	42	515	39 Feb	43½ Mar
Anaconda Copper Mining.....	50	38½	38½	38¾	692	38½ Mar	41¾ Feb
Armour & Co (Ill) common.....	5	14¼	14	14¼	300	13¼ Jan	15¼ Mar
Aviation Corp of Del.....	3	a6¼	a6¼	a6¼	80	6¼ Jan	7¼ Feb
Baldwin Locomotive common.....	13	21¾	21¾	21¾	240	19¾ Jan	24¼ Feb
Baltimore & Ohio RR common.....	100	a14¾	a14¾	a14¾	20	14½ Mar	16½ Feb
Barnsdall Oil Co.....	5	22¾	22¾	22¾	125	22 Mar	22¾ Mar
Bendix Aviation Corp.....	5	34¼	34¼	35½	450	34¼ Mar	38¼ Feb
Berkey & Gay Furn Co.....	1	2¼	2¼	2¼	100	2¼ Mar	2¼ Jan
Bethlehem Steel common.....	•	a91½	a90½	a91½	105	91½ Mar	91½ Mar
Blair & Co Inc capital.....	1	4¼	4¼	4¾	2,918	4¼ Mar	5¼ Feb
Boeing Airplane common.....	5	a21¼	a21¼	a21¼	25	19¼ Jan	23 Feb
Bunker Hill & Sullivan.....	2½	a18¾	a18¾	a18¾	20	18¾ Mar	19½ Mar
Calif Pacific Trading Corp com.....	•	35c	35c	35c	200	30c Feb	45c Jan
Canadian Pacific Railway.....	25	12¾	12¾	12¾	418	12¼ Jan	14½ Feb
Chesapeake & Ohio RR.....	25	49	49	49	703	49 Mar	54¼ Jan
Cities Service Co common.....	10	29½	29½	29½	210	26 Jan	29½ Mar
Commercial Solvents.....	•	24¼	24¼	24¼	100	23¾ Mar	24¾ Jan
Commonwealth & Southern.....	•	3¼	3¼	3¼	330	3¼ Mar	3¼ Jan
Consolidated Edison Co of N Y.....	•	27¾	27¾	27¾	421	27¼ Mar	29¼ Feb
Consolidated Natural Gas.....	15	a47¾	a46¾	a47¾	68	a-----	a-----
Continental Oil Co (Del).....	5	a37¾	a37¾	a37¾	50	39 Feb	39 Feb
Curtiss-Wright Corp.....	1	a5½	a5½	a5½	65	5¾ Jan	6¼ Feb
Dominguez Oil Co.....	•	23¾	23¼	24	268	23 Mar	25½ Jan
Electric Bond & Share Co.....	5	a14¼	a14¼	a14¼	2	14½ Mar	16 Jan
General Electric Co.....	•	35½	35	35¼	891	35 Mar	39½ Feb
Goodyear Tire & Rubber common.....	•	a54¾	a54¾	a56	117	56½ Feb	60¾ Feb
Graham-Paige Motors common.....	1	a4¾	a4¾	a4¾	100	4 Jan	5½ Feb
Gt Nor Ry non cumulative pfd.....	•	a42¾	a42	a42¾	25	a-----	a-----
Holly Oil Co.....	1	a6	a6	a6	1	5 Feb	8½ Jan
Idaho Maryland Mines Corp.....	1	2.95	2.90	2.95	1,800	2.80 Jan	3½ Feb
International Nickel Co Canada.....	•	a32¾	a31½	a32¾	135	31¾ Mar	36¼ Jan
Inter Tel & Tel Co common.....	•	14	14	14	208	14 Mar	17¾ Feb
Kennecott Copper Corp.....	•	a45	a44¼	a46	135	46½ Jan	49¾ Feb
Loew's Inc common.....	•	a22¾	a22¾	a22¾	25	23 Mar	25¾ Feb
Marine Bancorporation.....	•	47¾	47¾	47¾	34	47 Jan	49½ Feb
Matson Navigation Co.....	•	23¾	23¾	24½	255	23¼ Mar	26½ Feb
McKesson & Robbins Inc.....	18	20c	20c	20c	3,800	20c Mar	20c Mar
Montgomery Ward & Co.....	•	58	58	58	375	56 Jan	64 Feb
Mountain City Copper.....	5c	205	205	205	1,200	2.05 Mar	2.50 Jan
Nash-Kelvinator Corp.....	5	a16¾	a16¼	a16¾	95	15½ Jan	19¾ Feb
National Distillers Prod.....	•	19¼	19¼	19¼	710	18½ Jan	22½ Feb
N Y Central RR capital.....	•	17¾	17¼	18	1,018	16¾ Jan	22 Feb
North American Aviation.....	1	a10½	a10½	a10½	60	9¾ Jan	10¾ Feb
North American Co common.....	10	26¾	26¾	26¾	200	26½ Mar	32¾ Feb
Rights.....	•	4¾	4¾	4¾	7,355	4¾ Mar	4¾ Mar
Northern Pacific Railway cap.....	100	19¾	19¾	19½	260	18 Jan	22¾ Feb
Ohio Oil Co common.....	•	a21¾	a21¾	a21¾	25	a-----	a-----
Pacific Portland Cement com.....	10	17	17	17	110	13 Jan	18¾ Feb
Packard Motor Co common.....	•	6½	6½	6½	500	6 Jan	7¾ Feb
Pan American Airways.....	250	a13¾	a12½	a13¾	350	11¼ Jan	15 Feb
Paramount Pictures common.....	1	25¾	25¾	25¾	240	25¾ Mar	30¾ Jan
Pennsylvania RR Co.....	50	22	22	22¾	621	21½ Mar	26¼ Feb
Pepsi Cola Co.....	33½c	27	27	27	200	25½ Jan	30 Feb
Phelps Dodge Corp.....	25	a39¾	a39¾	a39¾	40	37¾ Jan	42¾ Feb
Pioneer Mill Co.....	20	8	8	8	280	7¼ Jan	8¼ Feb
Pullman Inc cap.....	•	a57¾	a56¾	a57¾	145	54½ Jan	55¼ Jan
Pure Oil Co common.....	•	a23¼	a23¼	a23¼	10	21¾ Jan	24 Mar
Radio Corp of America.....	•	8¾	8¾	9	5,638	8¾ Jan	10¾ Feb
Radio Keith Orpheum.....	1	a14¾	a13¾	a14¾	65	13 Jan	15¾ Feb
Republic Steel Corp common.....	•	28	27¾	28¾	965	25¾ Jan	30¾ Feb
Riverside Cement Co A.....	•	16¾	16½	16¼	180	16 Mar	18¾ Feb
Shasta Water Co com.....	•	18¾	18¾	18¾	40	18½ Jan	21 Jan
Sinclair Oil Corp.....	•	15½	15½	15½	440	15¼ Mar	16¼ Jan
Socony-Vacuum Oil capital.....	15	14¾	14¼	14¾	486	14 Mar	15¼ Feb
So Cal Ed Ltd common.....	25	33	33	33	163	32¾ Mar	34¾ Feb
6¾ preferred.....	25	29½	29½	29½	716	29¾ Mar	32¾ Feb
5½¾ preferred.....	25	29½	29½	29½	625	29½ Mar	31¾ Feb
Southern California Gas 6¾ pfd.....	•	39¾	39¾	39¾	162	38¼ Jan	39¾ Mar
Standard Brands Inc.....	•	35	35	35	200	35 Mar	35 Mar
Standard Oil Co of N J.....	25	a67	a63¾	a67	195	63¾ Mar	69¼ Jan
Studebaker Corp common.....	1	21¾	21½	22	900	18¾ Jan	24¾ Feb
Swift & Co capital.....	25	a34¾	a33¾	a34¾	92	34¾ Mar	36¼ Jan
United Aircraft Corp common.....	5	a18½	a17¾	a18½	110	18¼ Jan	19¾ Jan
United Corp of Delaware.....	1	3¾	3¾	3¾	460	3¾ Jan	4¼ Jan
Utah-Idaho Sugar Co common.....	5	4¼	4¼	4¼	580	4¼ Mar	4¾ Jan
Warner Bros Pictures.....	5	15¾	15¼	15¾	1,765	15 Jan	18¼ Feb
Westates Petroleum common.....	1	35	35	39	2,998	30c Jan	50c Jan
Preferred.....	1	3¾	3¾	3¾	2,155	3¾ Jan	4¾ Jan
Western Union Telegraph A.....	•	19	19	19	230	17¾ Jan	23 Feb
Westinghouse Electric Corp com.....	12½	25¾	25	25¾	833	23½ Jan	28¼ Feb
Willys-Overland Motors common.....	1	11¾	11¾	11¾	328	10 Jan	13 Feb
Woolworth (P W) common.....	10	48¾	48¾	48¾	245	48¾ Mar	52¼ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 21

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Shares	Low
Abitibi Power & Paper com.	•	18 1/4	18 1/4 18 1/2	2,645	17 1/4 Mar	21 1/2 Feb
\$1.50 preferred	20	20 1/2	20 1/2 20 3/4	2,680	18 1/4 Jan	22 Feb
\$2.50 prior preferred	20	40	39 3/4 40	600	37 1/2 Jan	41 Jan
Acadia-Atlantic Sugar A	•	23 1/4	23 23 3/4	435	22 Jan	23 1/2 Mar
5% preferred	100	—	105 105	5	105 Jan	106 Feb
Algoma Steel common	•	—	25 1/2 25 1/2	385	22 1/2 Jan	29 1/2 Feb
5% preferred	100	—	102 102	10	101 Feb	103 Jan
Aluminium Ltd	•	—	192 193	396	192 Mar	204 Feb
Aluminum Co of Canada 4 1/2% pfd.	25	26 1/2	26 1/2 26 3/4	537	26 1/2 Jan	27 1/2 Feb
Amalgamated Electric Corp	•	12	12 12	65	12 Mar	12 Mar
Anglo Can Tel Co 4 1/2% pfd.	50	52 1/4	52 1/2 52 3/4	100	52 1/2 Jan	53 3/4 Mar
Argus Corp common	•	8	8 8	1,840	8 Mar	9 1/2 Feb
Warrants	•	1.40	1.40 1.40	200	1.40 Jan	2.00 Jan
Asbestos Corp	•	—	28 28 1/2	1,010	27 Jan	30 1/2 Feb
Bathurst Power & Paper class A	•	22	21 1/2 22	365	21 Jan	23 1/2 Feb
Bell Telephone	100	—	187 188	648	187 Jan	191 Feb
Brazilian Trac Light & Power	•	22	22 22 1/2	1,731	22 Mar	23 1/2 Jan
British Columbia Forest Products	•	3 1/4	3 1/4 3 1/4	1,625	3 1/4 Feb	4 1/2 Feb
British Columbia Power Corp A	•	29	28 1/2 29	140	28 1/2 Jan	29 1/2 Jan
Class B	•	2 1/2	2 2 1/2	52	2 Mar	3 1/4 Feb
Bruck Silk Mills	•	26	25 1/2 26	100	25 1/2 Mar	29 Jan
Building Products class A	•	30 1/4	30 30 1/2	495	29 1/4 Feb	32 1/2 Feb
Bulolo Gold Dredging	5	—	18 18	45	16 Jan	18 1/2 Feb
Canada Cement common	•	19 1/2	19 1/2 19 3/4	344	19 1/2 Mar	23 1/2 Jan
\$1.30 preferred	100	30 1/2	30 1/2 30 3/4	455	30 Jan	31 1/2 Feb
Canada Iron Foundries common	10	—	18 18 1/2	100	18 Mar	19 Jan
Canada Northern Power Corp	•	—	10 10	15	10 Feb	11 1/2 Jan
Canada Steamship common	•	15 1/2	15 1/2 15 1/2	568	14 1/2 Jan	17 1/2 Feb
5% preferred	50	49	48 1/2 49	105	47 1/4 Jan	50 Mar
Canadian Breweries common	•	25 1/2	24 1/2 25 1/2	2,296	24 1/4 Mar	27 Feb
Canadian Bronze common	•	—	45 45	130	43 Jan	45 Mar
Canadian Car & Foundry common	•	14	13 1/2 14	410	13 Jan	14 1/2 Feb
Class A	20	—	18 18	550	18 Mar	19 1/4 Jan
Canadian Celanese common	•	62	62 63	252	58 Jan	67 1/2 Feb
\$1.75 preferred	100	40 1/4	40 41	1,140	40 Mar	42 1/2 Jan
Canadian Ind Alcohol common	•	—	13 1/2 14	865	13 1/2 Mar	16 1/2 Jan
Class B	•	—	13 13 1/2	610	13 Mar	15 1/4 Jan
Canadian Locomotive	•	28 1/4	28 28 1/2	195	28 Mar	37 Jan
Canadian Oils common	•	—	18 18	5	17 1/2 Feb	18 1/2 Jan
Canadian Pacific Railway	25	13 1/2	13 1/2 13 3/4	5,274	13 Jan	15 1/2 Feb
Cockshutt Plow	•	12 1/2	12 1/2 12 1/2	215	12 1/2 Mar	14 1/2 Feb
Consolidated Mining & Smelting	•	85 1/4	84 85 1/4	1,568	83 1/2 Mar	89 1/2 Feb
Consumers Glass	•	—	41 1/2 41 1/2	180	41 1/2 Mar	43 1/2 Mar
Davis Leather Co Ltd class A	•	—	30 30	55	30 Mar	31 Jan
Class B	•	—	13 13	50	11 1/4 Jan	13 1/4 Mar
Distillers Seagrams	•	16 1/2	16 17	5,860	16 Mar	19 Jan
Dominion Bridge	•	33 1/2	33 1/2 33 1/2	440	32 1/2 Jan	37 Feb
Dominion Coal 6% preferred	25	15	14 1/2 15	150	14 1/2 Mar	16 1/2 Feb
Dominion Glass common	100	—	39 1/4 39 1/4	30	39 1/4 Mar	42 Jan
Preferred	100	—	37 38	100	36 Jan	38 Feb
Dominion Steel & Coal class B	25	—	14 1/2 15	1,286	13 1/2 Jan	18 1/2 Feb
Dominion Stores Ltd	•	26	26 26	100	26 Jan	26 1/2 Jan
Dominion Tar & Chemical common	•	27 1/4	27 27 1/2	278	25 1/4 Jan	28 1/2 Feb
V. T. C.	•	—	26 1/2 26 1/2	675	25 1/4 Jan	27 1/4 Mar
Dominion Textile common	•	98	98 100	183	92 Jan	100 1/4 Mar
Preferred	100	—	182 182	4	182 Feb	184 1/2 Feb
Donnacona Paper 4 1/2% pfd.	100	104	103 104	162	103 Mar	105 Jan
Donohue Bros Ltd	•	20 1/2	20 1/2 20 1/2	50	20 Feb	20 1/2 Jan
Dryden Paper	•	18 1/4	18 1/2 19	1,225	17 Jan	19 Mar
Eddy Paper class A preferred	20	—	20 20 1/2	355	20 Mar	21 Jan
Electrolux Corporation	1	—	16 1/2 16 1/2	105	16 1/4 Mar	18 Jan
Famous Players Canad Corp	•	17 1/2	17 1/2 17 1/2	1,445	17 1/2 Feb	19 1/2 Jan
Foundation Co of Canada	•	—	24 25	106	24 Jan	26 Jan
Gatineau Power common	•	17 1/4	17 1/2 17 1/2	287	17 1/2 Feb	18 1/2 Feb
5% preferred	100	109 1/4	109 1/4 109 1/4	55	109 Feb	110 1/4 Jan
General Steel Wares common	•	100	110 110	20	109 Mar	110 1/2 Jan
5% preferred	100	17 1/2	17 1/2 17 1/2	400	17 1/2 Feb	18 1/4 Jan
Gypsum, Lime & Alabastine	•	100	106 1/2 106 1/2	35	106 Feb	108 1/2 Feb
15	•	15	15 15	285	14 1/4 Mar	16 1/2 Jan
Hamilton Bridge	•	7 1/2	7 1/2 8	246	7 1/4 Mar	9 1/4 Feb
Howard Smith Paper common	•	—	27 1/4 28	585	27 Jan	29 1/2 Feb
\$2 preferred	50	—	52 1/2 52 1/2	55	52 1/2 Mar	53 1/2 Feb
Hudson Bay Mining & Smelting	•	41 1/4	40 1/2 41 1/4	1,175	40 1/2 Jan	45 1/2 Feb
Imperial Oil Ltd	•	13 1/4	13 1/4 13 1/2	2,377	12 1/2 Jan	15 1/2 Feb
Imperial Tobacco of Canada common	5	15 1/2	15 15 1/2	842	13 1/2 Jan	15 1/2 Feb
6% preferred	100	8	8 8 1/2	265	8 Jan	8 1/2 Feb
Industrial Acceptance Corp com.	•	—	31 1/4 32	210	30 1/4 Jan	34 1/2 Feb
New 4 1/4% preferred	100	99 1/2	99 1/2 99 1/2	220	99 1/4 Mar	99 1/2 Mar
Intercolonial Coal 8% pfd.	100	130	130 130	5	130 Mar	130 Mar
International Nickel of Canada com.	•	35 1/4	33 1/4 33 1/4	2,664	33 1/4 Mar	37 1/2 Feb
International Paper common	15	49 1/2	48 1/2 49 1/2	2,645	48 1/4 Mar	55 Jan
\$4 preferred	•	—	109 1/2 109 1/2	10	105 1/2 Jan	109 1/2 Mar
International Petroleum Co Ltd.	•	14 1/2	14 1/2 14 1/2	3,680	14 1/2 Jan	16 1/2 Feb
International Power	•	—	42 42	25	42 Feb	46 Jan
International Utilities Corp	15	—	12 1/2 12 1/2	300	12 Mar	13 1/4 Feb
Jamaica Public Service Ltd.	•	—	12 1/2 12 1/2	75	11 1/4 Jan	13 Feb
7% preferred	100	—	139 139	20	138 1/4 Feb	139 Mar
Labatt (John) Limited	•	—	25 1/4 25 1/4	200	25 Jan	26 1/2 Mar
Lake of the Woods common	•	35	34 35	16	33 1/4 Feb	36 Jan
7% preferred	100	173	173 175	6	172 Feb	175 Mar
Lang & Sons Ltd (John A.)	•	—	20 20 1/2	325	20 Jan	21 1/2 Feb
Laura Secord Candy	3	—	20 1/2 20 1/2	65	20 1/2 Jan	21 Jan
Lewis Brothers	•	16	15 1/4 16	1,355	15 Jan	16 1/2 Feb
Massey-Harris	•	20	19 1/4 21	5,771	18 1/2 Jan	21 1/2 Feb
McColl-Fontenac Oil	•	25 1/2	24 1/2 25 1/2	955	23 1/2 Jan	27 1/2 Feb
Mitchell (Robert)	•	18 1/2	18 1/2 19	75	17 Jan	20 Feb
Molson's Breweries	•	35 1/4	35 1/4 36 1/4	810	34 1/4 Jan	36 1/2 Feb
Montreal Cottons common	100	12 1/2	12 1/2 12 1/2	108	12 1/2 Mar	14 Feb
Preferred	100	41 1/4	41 1/4 41 1/4	17	40 1/2 Jan	41 1/2 Mar
Montreal Light Heat & Power Cons.	•	24	24 24 1/2	11,782	19 Jan	24 1/4 Mar
Montreal Locomotive Works	•	19 1/2	19 1/2 19 1/2	920	18 1/2 Mar	22 1/2 Feb
Montreal Telegraph	40	—	50 50 1/2	35	50 Jan	50 1/2 Mar
Montreal Tramways	100	38	38 38	10	31 Jan	40 Jan
National Breweries common	•	44	44 1/2 45	577	44 Mar	47 1/2 Jan
7% preferred	25	48	48 48	25	47 Mar	49 Jan
National Drug & Chemical pfd.	5	—	13 13 1/4	95	13 Jan	13 1/2 Feb
Noranda Steel Car Corp	•	25	25 25 1/2	530	23 1/2 Jan	26 1/2 Feb
Noranda Mines Ltd	•	47 1/2	47 1/2 48 1/2	1,083	46 1/2 Feb	53 Jan
Ogilvie Flour Mills common	•	27 1/4	27 1/4 28	290	27 1/4 Mar	29 Jan
Ontario Steel Products	•	—	19 19	25	19 Jan	19 Jan
Ottawa Car Aircraft	•	—	5 1/2 5 1/2	50	4 1/2 Jan	6 1/4 Feb
Ottawa Light Heat & Power com.	100	16 1/2	16 1/2 17	422	15 Feb	17 Jan
Page-Hersey Tubes	•	—	31 32	107	31 Jan	33 Jan
Penmans Ltd common	•	—	66 66	10	66 Mar	71 Jan
Powell River Co	•	—	36 36 1/2	110	34 Jan	38 Feb
Power Corp of Canada	•	13	12 1/2 13 1/4	1,255	11 1/4 Jan	15 Feb
Price Bros & Co Ltd common	•	58	58 59	2,005	54 1/4 Jan	61 1/4 Feb
4% preferred	100	101	101 101 1/2	25	101 Mar	103 Feb
Provincial Transport	•	—	16 16	15	15 1/4 Mar	17 Jan

For footnotes see page 1626.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Quebec Power	•	20	19¾	20	405	18¼ Mar	20¾ Jan
Rolland Paper 4¼% pfd	100	—	104	104	40	103 Jan	104 Mar
Saguenay Power 4¼% pfd	100	105	105	105	20	104½ Jan	106 Feb
St Lawrence Corporation common	•	14½	14	14½	14,366	9% Jan	14½ Mar
A preferred	50	—	38½	40½	375	36½ Jan	44½ Feb
St. Lawrence Paper 6% pfd	100	123	118	123	184	116 Jan	129 Feb
Shawinigan Water & Power	•	247½	247½	25½	2,066	23½ Jan	25¾ Jan
Sherwin Williams of Canada com.	•	—	30	30	10	27½ Jan	30¼ Mar
7% preferred	100	172	172	172	30	170 Jan	172¾ Feb
Sicks Breweries common	•	—	13	13¼	1,125	13 Mar	14½ Feb
Simon (H) & Sons common	•	—	28½	29	175	28 Jan	29½ Mar
5% preferred	100	—	102½	102½	5	102½ Mar	105 Jan
Southam Press Co.	•	—	18	18	100	17½ Feb	18½ Jan
Southern Canada Power	•	—	16½	16½	120	16 Mar	18¼ Feb
Standard Chemicals common	•	—	8½	8¾	625	8½ Mar	9½ Feb
5% preferred	109	—	102	102	10	102 Mar	104 Feb
Steel Co of Canada common	•	79	78	79	157	78 Mar	81½ Feb
Preferred	25	84	84	85	257	84 Mar	89 Jan
Tooke Brothers	•	35½	35½	35½	70	35½ Mar	41 Jan
Tuckett Tobacco preferred	100	182	182	182	5	182 Mar	183½ Feb
United Steel Corp.	•	—	8%	9%	745	8% Mar	10 Feb
Wabasso Cotton	•	75	75	75	20	75 Jan	81 Feb
Walker Gooderham & Worts	•	24	23¼	24	840	23¼ Mar	26 Jan
Weston (Geo) common	•	—	29	29	165	29 Jan	31 Feb
Willsis Ltd	•	—	22½	22½	100	22 Jan	23 Mar
Winnipeg Electric common	•	17	15½	17¾	7,142	13 Jan	17¾ Mar
5% preferred	100	99¾	99¾	99¾	50	97½ Jan	99¾ Mar
Zellers Limited common	•	—	37	37	325	36½ Jan	38 Feb
6% preferred	25	—	29	29	20	27½ Jan	29 Feb
Banks							
Canadienne	10	21½	21½	21½	437	21½ Jan	22 Feb
Commerce	10	—	21½	22¼	630	21½ Mar	23 Jan
Montreal	10	26½	26¼	26½	630	25¼ Jan	27 Feb
Nova Scotia	10	—	37	37	360	37 Mar	39 Jan
Royal	10	23¾	23¾	24	1,247	23½ Jan	25 Jan
Toronto	10	—	37	37	650	37 Mar	38½ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Montreal Refrig & Storage Ltd com.	20	18	18	10	13 1/4 Jan	18 Mar
2nd preferred	20	22 1/2	22 1/2	10	21 1/2 Feb	22 1/2 Mar
Moore Corporation Ltd.	100	70 1/2	70 1/2	840	70 Jan	74 Mar
Mount Royal Hotel Co Ltd.	100	14	14	66	12 1/2 Jan	14 1/2 Mar
Nova Scotia L & P 6% pfd.	100	110	110	5	110 Feb	110 Feb
Nuclear Enterprises Ltd.	14 1/4	13 3/4	14 1/4	175	12 Jan	14 1/2 Mar
Orange Crush Ltd.	18	18	18 1/2	165	18 Mar	22 Jan
Paul Service Stores Ltd.	18 1/2	18 1/2	18 1/2	250	18 1/2 Mar	22 Jan
Power Corp of Can 6% cum 1st pfd.	20	110	110	2	110 Jan	112 1/2 Jan
6% non-cum part 2nd pfd.	50	59 1/2	59 1/2	50	55 Jan	60 Jan
Purity Flour Mills Co Ltd.	10	14	14	375	13 Jan	14 Mar
Quebec Tel & Power Corp cl A.	24 1/2	24 1/2	24 1/2	9	8 1/2 Jan	9 1/2 Feb
Rand Service Stores.	5 1/2	5 1/2	5 1/2	950	5 1/2 Feb	7 Jan
Sangamo Co Ltd.	10	10	10	600	10 Jan	10 Feb
Southern Canada Pow 6% pfd.	100	119 1/2	120	12	119 1/2 Mar	123 Jan
Southern Invest. Co. Ltd.	34c	34c	39c	15,727	24c Jan	41c Mar
Thrifty Stores Ltd.	17	17	17	50	16 1/2 Mar	19 1/2 Feb
Union Gas of Canada.	10 1/2	10 1/2	10 1/2	9	9 1/2 Jan	10 1/2 Mar
United Amusement Corp Ltd class A.	30	30	30	12	30 Mar	31 Feb
Class B.	30	30	30	2	30 Mar	30 Mar
United Corporations class A.	30	30	30	5	30 Jan	30 1/2 Feb
Class B.	17	17	17	65	17 Mar	21 Mar
United Distillers of Canada Ltd.	16	16	16	125	16 Mar	25 Jan
United Securities Limited.	100	12	12	100	7 1/4 Jan	15 Feb
Westco Products Corp Ltd.	25	25	25 1/2	100	23 1/2 Jan	26 Feb
Windsor Hotel Ltd.	13 1/4	13 1/4	13 1/4	100	13 1/4 Feb	14 1/2 Jan
Woods Manufacturing Co.	57	57	57	200	53 Feb	60 Mar
Mining Stocks						
Alta Mines Ltd Area Mines.	1	15c	14c	3,500	10c Mar	19c Mar
Arno Mines Ltd.	1	5c	5c	5,290	3 1/2c Jan	7c Feb
Astoria Quebec Mines Ltd.	1	15c	15c	1,500	15c Mar	23c Jan
Band-Ore Gold Mines Ltd.	1	36c	35c	21,760	34c Mar	44c Jan
Bevcourt.	1	23c	23c	1,000	23c Mar	26c Jan
Bojo Mines.	1	1.12	1.16	2,000	1.12 Mar	1.16 Mar
Bonville Gold Mines Ltd.	1	7c	7c	500	7c Mar	10c Feb
Bouscadillac Gold Mines Ltd.	1	10c	10c	300	8c Mar	11c Jan
Brazil Gold & Diamond Mines Corp.	1	3 1/2c	3 1/2c	1,500	3c Jan	7c Jan
Buffadison Gold.	1	1.25	1.35	1,200	1.25 Mar	1.50 Feb
Century Mining Corp Ltd.	1	22 1/2c	22 1/2c	3,950	20c Mar	44c Feb
Cheskiak Mines.	1	17 1/4c	17c	39,500	17c Mar	32c Jan
Consol Central Cadillac Gold Mines.	1	49c	47c	35,600	41 1/2c Mar	60c Feb
Cortez Exploration.	1	15c	17 1/2c	5,500	13c Mar	25c Jan
Cournot Mining.	5	34c	34c	1,500	28c Jan	39c Jan
Denison Nickel Mines.	1	19c	17 1/2c	30,000	17c Mar	25 1/4c Jan
Dome Mines Ltd.	1	20 1/4	20 1/4	160	18 1/2 Jan	22 Feb
Donalda Mines Ltd.	1	1.17	1.25	7,000	1.02 Mar	1.60 Jan
East Sullivan Mines.	1	3.35	3.35	2,800	3.30 Jan	4.65 Jan
Eldona Gold Mines Ltd.	1	60c	60c	1,000	53c Mar	90c Jan
El Sol Gold Mines Ltd.	1	26c	26c	20,500	25c Feb	34c Jan
Fontana Mines (1945) Ltd.	1	12c	11c	12,500	11c Jan	16c Jan
Formosa Gold Mines Ltd.	1	83c	70c	56,800	67c Mar	92c Feb
Found Lake Gold.	1	6 3/4c	6 3/4c	16,300	6 1/2c Jan	9 1/2c Feb
Francour Gold Mines Ltd.	1	18c	18c	1,000	15c Mar	29c Jan
God's Lake Gold.	1	1.52	1.38	14,500	95c Jan	1.92 Feb
Goldbeam Mines.	1	31c	31c	1,000	23c Jan	40c Jan
Goldvue Mines.	1	33c	33c	6,500	31c Mar	43c Feb
Hollinger Consolidated Gold.	1	10 1/2	10	605	10 Mar	11 1/2 Feb
Hudson-Rand Gold Mines Ltd.	1	19c	19c	761	19c Mar	28c Feb
J-M Consolidated Gold Mines Ltd.	1	4 1/2c	4c	12,000	3c Mar	5c Feb
Jack Lake Mines.	1	10c	9c	15,000	8 1/2c Jan	13c Jan
Joliet-Quebec Mines Ltd.	1	58c	58c	7,300	58c Mar	90c Jan
Lake Powan (1945) Mines Ltd.	1	24c	23c	5,000	22c Mar	33 1/2c Jan
Lake Shore Mines Ltd.	1	14 1/4	14 1/4	100	13 1/2 Jan	15 1/2 Jan
Lingside Gold Mines.	1	13c	13c	11,000	13c Jan	22c Feb
Louvicourt Goldfields.	1	2.75	2.85	600	2.65 Mar	3.55 Feb
Macdonald Mines Ltd.	1	3.60	3.55	2,450	3.15 Mar	4.80 Jan
Madsen Red Lake Gold Mines.	1	3.35	3.35	200	3.00 Feb	3.75 Feb
McIntyre-Porcupine Mines Ltd.	5	56 1/2	56 1/2	410	56 1/2 Feb	56 1/2 Feb
Mining Corp of Canada Ltd.	1	8.75	8.75	500	8.75 Mar	10.00 Jan
Nechi Cons Dredging.	1	1.10	1.10	200	1.02 Jan	1.20 Feb
New Louvre Mines Ltd.	1	15c	15c	500	12c Jan	15c Jan
Normetal Mining Corp Ltd.	1	1.65	1.65	300	1.65 Mar	2.05 Jan
Norpick Gold Mines.	1	34c	34c	4,000	34c Mar	43c Feb
O'Brien Gold Mines Ltd.	1	2.15	2.15	960	1.93 Jan	2.65 Feb
Perron Gold Mines Ltd.	1	1.15	1.15	100	1.15 Mar	1.23 Jan
Pitt Gold Mines.	1	14c	14c	37,000	13c Feb	18c Jan
Quebec Yellowknife Gold Mines.	1	19c	19c	20,400	12c Jan	23c Feb
Red Crest Gold Mines Ltd.	1	8c	8c	500	8c Jan	9c Jan
Regcourt Gold.	1	66c	65 1/2c	3,600	63c Mar	77c Feb
Santiago Mines.	50c	25c	24c	11,000	24c Jan	34 1/2c Feb
Senator-Rouyn Ltd.	1	43c	43c	200	43c Mar	43c Mar
Sherritt-Gordon Mines Ltd.	1	4.25	4.10	17,050	2.10 Jan	5.35 Feb
Sisoc Gold Mines Ltd.	1	62c	63c	4,025	50c Jan	65c Feb
Soma-Duvernay Gold Mines Ltd.	1	13c	14c	7,500	12c Mar	19c Jan
Stadacona Mines 1944 Ltd.	1	62c	63c	2,534	60c Mar	78c Jan
Standard Gold Mines Ltd.	1	17c	18c	5,800	16c Feb	20c Mar
Sullivan Cons Mines Ltd.	1	2.30	2.30	1,800	2.15 Mar	2.80 Jan
Villbona Gold Mines Ltd.	1	11c	10c	2,500	10c Mar	19c Jan
Westville Mines.	1	11 1/2c	11c	18,000	7c Jan	14c Feb
Oil Stocks						
Anglo-Canadian Oil Co Ltd.	1.30	1.27	1.30	200	1.27 Mar	1.30 Mar
East Crest Oil Co Ltd.	1	7c	7c	1,000	6 3/4c Feb	9c Feb
Gaspe Oil & Gas Co Ltd.	1	45c	42c	15,000	42c Mar	75c Jan
Homestead Oil & Gas Ltd.	1	3 3/4c	3c	8,000	3c Mar	7c Feb
Royalite Oil Company Limited.	16 1/4	15 1/2	16 1/4	75	14 1/2 Jan	19 1/2 Feb

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Abitibi Power & Paper common.	20	18 1/4	18	2,905	18 Feb	21 1/2 Feb
\$1.50 preferred.	20	21	20 1/2	3,190	18 1/2 Jan	22 Feb
\$2.50 preferred.	25	40	39 1/2	140	37 1/2 Jan	41 Jan
Acadia-Atlantic Sugar common.	100	23	23	290	22 Jan	23 1/2 Feb
Preferred.	100	105	105	10	105 Mar	107 Feb
Acme Gas & Oil.	1	6 1/4c	6 1/4c	500	6c Jan	8c Feb
Agnew Surpass.	1	35	35	10	32 Jan	35 Feb
Akatcho Yellow Knife.	1.23	1.20	1.25	2,300	1.20 Jan	1.50 Jan
Alger Gold Mines.	1	23c	23c	16,900	20c Jan	32c Feb
Algoma Steel common.	1	24 3/4	25 1/4	138	21 Jan	30 Feb
Aluminum Ltd common.	1	191	193	20	188 Mar	205 Feb
Aluminum of Can pref.	100	26 1/2	26 1/2	95	26 Jan	27 1/2 Feb
Amalgamated Larder Mines.	1	1.25	1.20	11,200	1.15 Mar	1.90 Jan
American Yellowknife.	1	13c	13c	500	13c Mar	19c Mar
Anglo Canadian Oil.	1	1.34	1.25	5,200	97c Jan	1.51 Feb
Anglo-Rouyn Mines.	1	1.10	1.10	10,700	1.05 Jan	1.30 Feb
Apex Consolidated Resources.	7 1/4c	7 1/4c	8 1/4c	10,500	6 1/2c Jan	13c Feb

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range	for Week		Range Since January 1		
		Sale Price	Low	High	Shares	Low	High	
Aquarius Porcupine	1	—	58c	60c	3,000	53c	Jan	70c Feb
Argus Corp Ltd common	1	8	7½	8½	700	7½	Mar	9½ Feb
Preferred	100	96	96	96½	170	91	Jan	97½ Feb
Warrants	1	—	1.50	1.50	1,145	1.25	Feb	1.90 Jan
Arjon Gold Mines	1	17c	17c	19½c	7,500	17c	Mar	30c Jan
Armistice Gold	1	60c	58½c	69c	33,900	58½c	Mar	1.03 Jan
Arntfield Mining	1	—	9c	9½c	8,500	9c	Mar	12c Feb
Ashdown Hardware class A	10	—	14	14	225	14	Jan	15½ Jan
Ashley Gold Mining	1	—	11c	11½c	2,500	7c	Feb	17c Feb
Astoria Quebec Mines	1	14c	14c	15½c	30,700	13c	Mar	23½c Jan
Athons Mines	1	28c	28c	30c	13,480	27c	Jan	38c Feb
Atlas Steel	1	11½	11½	11½	265	9½	Jan	12½ Feb
Atlas Yellowknife Mines	1	20½c	20c	21c	7,000	20c	Jan	35c Feb
Aubelle Mines Ltd	1	27c	27c	36c	94,300	27c	Mar	39c Feb
Aumaque Gold Mines	1	53c	53c	58c	19,700	50½c	Mar	76c Jan
Aunor Gold Mines	1	4.80	4.65	5.00	5,175	4.30	Jan	5.00 Feb
Auto Fabrics class A	1	—	13	13½	50	12	Jan	13½ Mar
Bagamag Mines	1	18c	18c	19c	16,300	17c	Mar	26c Feb
Bankfield Consolidated Mines	1	—	13c	13c	500	12c	Jan	19c Jan
Bank of Montreal	10	26½	26½	26½	305	25½	Jan	27 Feb
Bank of Nova Scotia	10	—	36½	37	235	36½	Mar	39½ Jan
Bank of Toronto	10	37	37	37	160	37	Mar	40 Jan
Base Metals	1	—	13c	16½c	230,500	7½c	Jan	18c Feb
Bathurst Power class A	1	21¼	21¼	22	470	20½	Mar	23½ Feb
Class B	1	—	6	6	100	6	Mar	7½ Feb
Bear Exploration & Radium	1	79c	78c	83c	22,600	65c	Jan	91c Mar
Beatty Bros class A	1	—	43	43	50	41	Jan	45½ Feb
Class B	1	—	40½	40½	20	40½	Mar	43 Feb
Beaulieu Yellowknife	1	38c	37c	40c	21,100	34c	Jan	54c Feb
Bellefleur Quebec	1	9	9	9	200	8.00	Jan	9.50 Jan
Ben Telephone of Canada	100	187	186	188	395	186	Jan	191 Feb
Bartram & Sons class A	1	—	18½	18½	80	11½	Jan	19 Mar
Berwick Gold Mines	1	35c	35c	43c	8,000	33½c	Jan	55c Feb
Bevcourt Gold	1	1.15	1.05	1.20	43,700	88c	Jan	1.34 Feb
Bidgood Kirkland Gold	1	18c	16c	22c	36,700	16c	Mar	28c Feb
Bobjo Mines Ltd	1	23c	21c	24c	12,960	14c	Jan	28c Jan
Bonetal Gold	1	—	35c	37c	8,135	32c	Jan	44c Feb
Bowes Co. class A	1	—	10½	10½	150	10½	Feb	10½ Mar
Boycon Pershing Gold Mines	1	11c	11c	13c	41,500	11c	Feb	17c Jan
Bralorne Mines, Ltd	1	11½	11½	11½	794	11½	Mar	13½ Feb
Brand & Millen class A	1	2½	2½	2½	2,325	2½	Feb	3½ Jan
Brazilian Traction Light & Power com	100	22½	22	22½	1,930	22	Feb	24 Jan
Preferred	100	—	150	150	5	150	Mar	152 Feb
Brewers & Distillers	5	—	16½	16½	65	16	Jan	17 Feb
Brewis Red Lake Mines	1	18c	18c	22c	8,500	18c	Mar	30c Feb
British American Oil	1	25¼	25¼	25½	1,255	25½	Feb	27 Jan
British Columbia Forest	1	3¼	3¼	3¼	400	3¾	Mar	4½ Feb
British Columbia Packers "A"	1	—	14¼	14¼	60	14¼	Mar	16 Feb
Class B	1	8	7½	8	265	7½	Jan	9 Feb
British Columbia Power class A	1	29	28¼	29	145	28	Jan	29½ Jan
Class B	1	—	2½	2½	105	2½	Mar	3½ Feb
British Dominion Oil	1	18c	17½c	19c	8,400	15c	Jan	27c Feb
Broulain Porcupine Mines, Ltd	1	41c	40c	41c	7,250	40c	Jan	48½c Feb
Bruck Silk Mills	1	—	27	27	5	25	Mar	29½ Jan
Buffadison Gold Mines	1	1.30	1.25	1.38	10,700	1.20	Mar	1.55 Feb
Buffalo Ankerite	1	3.95	3.85	4.00	1,650	3.80	Mar	4.25 Feb
Buffalo Canadian Gold Mines	1	23c	23c	34c	10,300	20c	Jan	35c Feb
Buffalo Red Lake Mines	1	37c	36c	39c	9,500	20c	Jan	50c Jan
Building Products	1	30¼	30¼	30¼	580	29½	Jan	32½ Feb
Bunker Hill	1	—	6c	6c	1,200	5c	Jan	7½c Feb
Burlington Steel	1	—	12	12½	125	11½	Jan	12 Jan
Burns & Co class A	1	—	25	25½	75	25	Feb	29 Jan
Class B	1	—	13½	13½	140	13½	Mar	15½ Jan
Calder Bousquet Gold	1	—	21½c	23c	6,000	21½c	Mar	33c Feb
Caldwell Linen Mills common	1	—	15	15	30	12½	Jan	15 Mar
2nd preferred	1	16½	16	16½	147	16	Jan	16½ Mar
Calgary & Edmonton	1	2.10	2.01	2.15	3,686	1.70	Jan	2.40 Feb
Callinan Flin Flon	1	10c	9½c	10c	7,500	9½c	Mar	17½c Feb
Calmont Oils	1	29c	27c	29c	2,000	24c	Jan	40c Feb
Campbell Red Lake	1	2.90	2.85	3.00	3,200	2.30	Jan	3.50 Feb
Canada Bread 4½% preferred	100	103½	103½	103½	20	103½	Mar	105 Mar
Canada Cement common	1	19½	19½	19½	440	19½	Jan	23½ Jan
Preferred	20	30¼	30	30¼	130	30	Jan	31 Jan
Canada Malting	100	—	53½	53½	70	53½	Mar	62 Jan
Canada Northern Power	1	—	10	10½	225	10	Mar	12 Jan
Canada Packers class A	1	39	38	39¼	1,670	38	Jan	40 Jan
Class B	1	—	17½	17½	100	17	Jan	18 Mar
Canada Permanent Mortgage	100	—	188¼	189	20	188	Jan	200 Feb
Canada Steamship common	1	15½	14½	15½	305	14	Jan	17 Feb
Preferred	50	49	48	49	265	47	Jan	49½ Feb
Canada Wire & Cable class A	1	—	76	76	5	75	Feb	87 Jan
Class B	1	—	19	19	5	19	Mar	23½ Feb
Canadian Bank of Commerce	10	21½	21½	22¼	944	21¼	Mar	23 Jan
Canadian Breweries	1	25	24	25	1,920	24	Mar	26½ Feb
Canadian Cannery common	1	—	23½	24	150	23½	Mar	26 Jan
1st preferred	20	26¼	26	26½	240	26	Mar	29½ Jan
Conv preferred	1	23	23	24	565	23	Mar	26 Jan
Canadian Car & Fdry common	1	—	13½	14	75	13	Jan	15 Feb
Class A	1	18	18	18½	660	18	Mar	19½ Feb
Canadian Celanese common	1	—	62	63	85	59	Jan	67½ Feb
Canadian Dredge	1	—	27	27¼	295	22	Jan	30 Feb
Canadian Food Products common	1	—	13	14	545	12½	Mar	15½ Jan
Preferred	100	—	99½	100	47	99½	Mar	100 Mar
Canadian Industrial Alcohol com A	1	13¼	13¼	13¼	680	13¼	Mar	16¼ Jan
Class B	1	13¼	13¼	13¼	100	13	Mar	16 Jan
Canadian Locomotive	1	—	28	28	120	28	Mar	37½ Jan
Canadian Malartic	1	78c	75c	80c	5,871	72c	Jan	87c Feb
Canadian Oils com	1	—	17¼	17¼	355	17	Feb	18½ Jan
Canadian Pacific Railway	25	13¾	13¼	13¾	2,170	13	Jan	15½ Feb
Canadian Utilities preferred	100	—	101¼	101¼	5	101¼	Mar	105 Jan
Cariboo Gold	1	2.60	2.60	2.65	300	2.60	Mar	3.00 Feb
Castle Thretheway	1	—	1.22	1.25	1,100	1.22	Mar	1.40 Jan
Central Patricia Gold Mines	1	2.00	1.96	2.02	1,100	1.93	Mar	2.20 Jan
Central Porcupine	1	17c	17c	19c	3,000	17c	Mar	26c Jan
Centremaque Gold	1	24c	18c	24c	3,000	16c	Jan	24c Feb
Chemical Research	1	44c	37c	50c	21,500	37c	Mar	79½c Jan
Cheskirk Mines	1	17½c	17c	20c	67,200	17c	Mar	33c Jan
Chesterville Mines	1	—	3.55	4.00	1,935	3.40	Mar	4.30 Jan
Chimo Gold Mines	1	45c	44c	46c	7,200	43c	Mar	61 Jan
Chromium Mining & Smelting	1	90c	70c	1.25	2,090	75c	Jan	1.25 Mar
Citilam Malartic	1	9c	8c	9c	14,500	8c	Mar	14½c Feb
Coastal Oils	1	—	15c	15c	2,000	13c	Feb	19c Feb
Cochenour Willans Gold	1	2.99	2.90	3.00	5,750	2.90	Jan	3.45 Feb
Cockshutt Plow	1	—	12½	12½	125	12	Feb	15 Feb
Coin Lake	1	41c	41c	41c	2,600	40½c	Mar	51c Feb
Colomac Yellowknife Mines	1	22c	22c	24c	6,700	21c	Mar	35c Jan
Commonwealth Petroleum	1	—	38c	38c	900	38c	Mar	40c Mar
Conlagas Mines	5	—	1.95	1.95	100	1.80	Jan	1.99 Jan
Conlaum Mines	1	1.28	1.28	1.40	1,650	1.28	Mar	1.56 Jan
Consolidated Bakeries	1	20	19½	20	120	17½	Jan	21 Feb
Consolidated Beattie	1	83c	83c	87c	11,964	65c	Jan	1.00 Feb
Consolidated Central Cadillac Mines	1	—	47c	53c	7,500	42c	Mar	61c Feb
Consolidated Mining & Smelting	5	86	83¼	86	1,138	83¼	Mar	89½ Jan
Consumers Gas	100	166	165½	168	189	165½	Mar	175 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Conwest Exploration	1.07	1.07	1.00	1.10	13,190	92c Jan	1.58 Feb
Cosmos Imperial Mills	—	—	28	29	325	27½ Jan	30¼ Jan
Courmor Mining	—	—	34c	34c	500	28c Jan	38c Jan
Crestaurum Mines	—	—	33c	33c	1,250	28c Mar	55c Jan
Croinor Pershing Mines	1.12	1.12	1.10	1.15	1,900	1.10 Mar	1.50 Jan
Crowshore Patricia Gold	1.20	1.20	1.20	1.26	8,100	1.00 Jan	1.43 Feb
Cub Aircraft	2½	2½	1.65	2½	10,515	95c Feb	2½ Mar
D'Argon Mines	1	15c	15c	17c	17,500	15c Mar	28c Jan
Davies Petroleum	—	—	11c	11c	500	8c Jan	15c Feb
Davis Leather class A	—	—	30	30	35	30 Mar	31 Mar
Class B	—	—	13	13	110	11½ Jan	14 Mar
Delnite Mines	1	2.10	2.05	2.25	3,100	1.63 Jan	2.45 Feb
Denison Nickel Mines	18½c	18½c	17c	19c	113,000	9c Jan	26c Feb
Detta Red Lake	1	60c	60c	66c	25,200	55c Jan	85c Feb
Dickenson Red Lake	1.35	1.35	1.41	1.41	6,900	1.32 Mar	1.70 Jan
Discovery Yellowknife	1	80c	72c	88c	26,500	70c Jan	98c Feb
Distillers Seagrams common	16½	16½	16	17½	3,665	16 Jan	19½ Jan
Diversified Mining	1.05	1.05	1.05	1.10	12,400	1.05 Mar	1.34 Jan
Dome Mines Ltd	20	20	20	21½	3,775	18 Jan	22 Feb
Dominion Bank	25½	25½	25½	27	797	25½ Mar	29½ Jan
Dominion Dairies common	—	—	10½	10½	100	9 Feb	11 Feb
Dominion Foundry & Steel	1	—	29	30	260	29 Mar	33½ Jan
Dominion Magnesium	—	—	8½	9½	550	8 Jan	9½ Feb
Dominion Steel & Coal cl B	25	15	14½	15	410	13½ Jan	18 Feb
Dominion Stores	26	26	26	27	415	25½ Mar	27 Jan
Dominion Tar & Chemical common	27½	27½	26½	27½	88	26 Jan	28½ Feb
Preferred	23.50	26	25½	26	295	25½ Feb	26 Mar
Voting trust certificates	—	—	26½	26½	230	25½ Jan	27 Feb
Dominion Woollens	13½	13½	13½	14	225	13½ Jan	15 Feb
Donald Mines	1	—	1.12	1.27	148,500	1.00 Mar	1.58 Feb
Duquesne Mining Co	1.10	1.10	1.10	1.25	16,850	1.10 Mar	1.58 Jan
Duvay Gold Mines	16½c	16½c	16c	18c	34,500	16c Mar	24c Jan
East Amphi Mines	1	34c	33c	36c	10,500	33c Mar	57c Jan
East Crest Oil	7½c	7½c	7c	8½c	12,000	5c Jan	10c Feb
East Malaric Mines	1	2.20	2.10	2.20	10,150	1.99 Mar	2.45 Feb
East Sullivan Mines	1	3.30	3.30	3.45	9,200	3.30 Jan	4.75 Jan
Eastern Steel	—	—	10	10½	425	10 Mar	12 Jan
Easy Washing Machines	15	15	15	15	25	14½ Mar	15 Feb
Eddy Paper class A	20½	20½	20½	20½	310	20 Mar	21 Jan
Elder Mines	1.14	1.14	1.10	1.16	18,950	1.03 Mar	1.36 Feb
Eldona Gold Mines	1	57c	56c	61c	79,200	52c Mar	90c Jan
El Sol Gold Mines	1	26c	24c	33c	61,100	20c Mar	35c Jan
Eureka Corp	1	2.35	2.35	2.40	1,704	2.20 Mar	2.75 Feb
Falconbridge Nickel	—	—	4.50	4.55	442	4.20 Jan	5.50 Feb
Famous Players	17½	17½	17½	18	1,335	17½ Feb	19½ Feb
Fanny Farmer Candy Shops	1	—	57	59	575	52½ Jan	67 Jan
Federal Grain common	7½	7½	7½	7½	275	6½ Mar	9½ Jan
Preferred	100	—	115	116	125	111 Mar	134 Feb
Federal Kirkland	1	8c	7½c	8½c	4,800	7½c Jan	11c Feb
Fibre products preferred	10	—	6½	6½	40	6½ Mar	7½ Feb
Fittings Ltd common	—	—	9½	9½	10	7 Feb	10 Mar
Class A	12½	12½	12½	12½	200	11½ Jan	13½ Feb
Fleet Mfg & Aircraft	4½	4½	3½	4½	425	3½ Mar	5 Feb
Ford of Canada class A	22	22	20½	22	3,555	19½ Jan	22½ Feb
Francour Gold	19½c	19½c	17½c	20c	26,900	15c Mar	38c Feb
Freiman (A J) preferred	100	—	98½	98½	20	98½ Mar	100 Feb
Frobisher Exploration	2.90	2.90	2.90	2.99	2,230	2.80 Mar	3.25 Jan
Gatineau Power common	17½	17½	17½	17½	325	17 Jan	19 Feb
5% preferred	100	109½	109½	110	45	109½ Feb	111 Mar
5½% preferred	100	—	110	110	10	110 Mar	111 Jan
General Bakeries	4½	4½	4½	4½	905	4½ Jan	5½ Jan
General Products Mfg preferred	100	101½	101½	101½	10	101½ Jan	101½ Jan
General Steel Wares common	17½	17½	17½	18	125	17½ Jan	18½ Feb
Giant Yellowknife Gold Mines	1	6.70	6.55	6.75	8,496	5.85 Jan	7.15 Mar
Gillies Lake-Porcupine Gold	14½c	14½c	14½c	15c	6,200	14½c Feb	20c Jan
Glenora Gold	1	5c	5c	5½c	5,200	4c Jan	9c Feb
God's Lake Gold	—	—	1.30	1.55	179,950	57c Jan	1.92 Feb
Goldale Mine	1	18c	17c	20c	1,500	17c Mar	22c Jan
Goldcrest Gold	1	18c	18c	20c	8,500	18c Mar	22c Jan
Gold Eagle Mines	1	12c	12c	15c	4,300	12c Mar	23c Jan
Golden Arrow Mines	1	30c	30c	33c	17,300	30c Mar	50c Jan
Golden Manitou Mines	1	2.70	2.60	2.70	12,700	2.50 Feb	3.30 Jan
Goldhawk Porcupine	1	45c	45c	51c	8,620	45c Mar	74c Jan
Goidora Mines	1	12½c	11c	14½c	6,500	11c Mar	18½c Jan
Goldvue Mines	1	35c	33c	35c	14,000	32c Mar	43c Feb
Goodfish Mining	1	6½c	6c	8½c	12,500	4½c Jan	11c Feb
Goodyear Tire common	—	109	106	109	40	104 Mar	113 Jan
Preferred	50	54	54	54	25	54 Feb	55½ Jan
Gordon Mackay class A	—	—	11½	11½	50	11½ Mar	11½ Jan
Class B	—	—	28	28	150	24½ Jan	29½ Mar
Grafton & Co class A	—	—	20½	21	90	20½ Mar	21½ Feb
Grandoro Mines	—	—	12c	12c	1,500	12c Mar	13c Feb
Great Lakes Paper common	32	28½	28½	32	1,475	24 Jan	34½ Feb
Class A preferred	76½	76½	74	76½	755	63 Jan	78½ Feb
Great West Saddlery common	11	11	11	11	100	10 Jan	12 Feb
Greening Wire	—	—	5	5	10	5 Feb	5½ Mar
Gunnar Gold	1	52c	49½c	52c	6,500	42c Jan	57c Jan
Gypsum, Lime & Alabastine	—	—	14½	15	590	14½ Mar	16½ Jan
Hahn Brass preferred	—	—	20	20	100	19½ Feb	20 Mar
Halcrow Swayze	1	7c	6½c	7c	9,000	6c Mar	10c Jan
Hallwell Gold	1	4c	4c	4c	10,100	4c Jan	4½c Feb
Hallnor Mines	1	—	4.90	5.05	640	4.90 Mar	5.50 Feb
Hamilton Bridge	—	—	8	8½	250	7½ Mar	9½ Feb
Hamilton Cotton	—	—	18	18	5	17 Feb	18 Jan
Hard Rock Gold Mines	1	49c	49c	50½c	8,780	48c Mar	65c Jan
Harding Carpet	10½	10½	10½	10½	1,010	10 Jan	11½ Feb
Harker Gold Mines	1	18c	17c	18c	15,600	14½c Jan	18c Mar
Harricana Gold Mines	1	13c	12½c	15½c	38,915	12½c Jan	21½c Feb
Hasaga Mines	1	1.25	1.22	1.36	11,500	1.04 Jan	1.49 Feb
Headway Red Lake	1	—	10c	10½c	5,500	10c Jan	15c Feb
Heath Gold	1	25c	25c	26c	2,500	25c Mar	35c Feb
Hedley Mascot	1	1.20	1.10	1.20	3,800	1.00 Mar	1.40 Jan
Heva Gold	1	75c	73c	77c	41,100	70c Jan	96c Feb
Highland-Bell	1	80c	77c	80c	1,500	77c Mar	89c Mar
Highridge Mining	1	12c	12c	13c	4,700	12c Feb	18c Jan
Highwood-Sarcee Oil	—	—	9½c	11c	6,000	8c Jan	16c Feb
Hinde & Dauche	—	—	22	23	190	21 Jan	23½ Feb
Hollinger Consolidated Gold Mines	10½	9.85	9.85	10½	2,835	9.85 Mar	11½ Jan
Home Oil	—	—	3.15	3.20	1,816	2.75 Jan	3.50 Feb
Homer Yellowknife	1	10c	10c	10c	2,500	9c Mar	14c Jan
Homestead Oil	1	4c	3c	4c	35,825	3c Jan	7c Feb
Hosco Gold Mines	1	54c	51c	60c	25,050	46c Feb	64c Feb
Howard Smith Paper common	28	28	28	28	20	28 Mar	28½ Jan
Preferred	50	—	52½	52½	15	51 Jan	52½ Mar
Howey Gold Mines	1	36c	36c	37c	6,400	36c Jan	47c Feb
Hudson Bay Mining & Smelting	41	41	41	42	1,435	40 Jan	45½ Feb
Hugh Malartic	1	7c	7c	8½c	13,000	7c Mar	13c Jan
Hunts Ltd class A	—	—	11	11½	450	11 Mar	12½ Jan
Huron & Erie common	100	—	113½	113½	16	107½ Jan	115 Mar
Imperial Bank	10	—	27	27½	950	27 Feb	30 Jan
Imperial Oil	13½	13½	13½	13½	5,138	12½ Jan	15 Feb
Imperial Tobacco of Canada ordinary	5	15	15	15½	1,264	13½ Jan	15½ Mar
Indian Lake	1	15c	14c	16c	26,300	14c Mar	24c Jan
Inglis & Co	—	—	9½	10	375	9½ Mar	11 Feb
Inspiration Mining & Devel	1	—	75c	75c	800	73c Jan	85c Feb
International Coal & Coke	1	—	42c	42c	500	41c Feb	42c Mar
International Metals class A	—	—	26	27	690	26 Mar	31 Jan
International Nickel Co common	—	—	35	35	3,975	33½ Mar	37½ Jan
International Petroleum	14½	14½	14½	14½	3,855	14 Jan	16½ Feb
International Uranium Mining	1	53c	52c	55c	5,915	48c Jan	90c Jan
Island Mountain Mines	50c	—	1.45	1.45	200	1.45 Mar	1.68 Jan
Jackknife Gold	—	9c	9c	9½c	8,500	8c Jan	15c Jan
Jason Mines	1	43c	43c	45½c	7,863	42c Jan	55c Feb
Jellicoe Mines	1	—	8½c	8½c	1,266	6c Mar	9c Jan
Joliet Quebec	1	57c	56½c	64½c	19,144	56½c Mar	95c Jan
Kayrand Mining	1	18c	17c	20c	89,000	12c Mar	24c Jan
Kelvinator	1	30	30	31	255	25 Jan	31 Mar
Kelwood Gold	1	31c	30c	33c	25,500	30c Mar	55c Jan
Kenville Gold	1	—	32c	35c	3,100	32c Mar	42c Jan
Kerr-Addison Gold Mines	1	12½	12½	13½	3,863	12½ Feb	14 Jan
Kerr Lake	1	35c	35c	37c	900	35c Mar	37c Mar
Kirkland Golden Gate	1	37c	35c	39c	16,000	35c Mar	46c Jan
Kirkland-Hudson	1	—	76c	76c	1,100	76c Mar	1.05 Jan
Kirkland Lake	1	1.57	1.55	1.63	14,100	1.33 Jan	1.69 Feb
Kirkland Townsite	1	14½c	13c	15c	9,000	13c Mar	19c Feb
Labatt (John)	—	25½	25½	25½	155	24½ Jan	26½ Mar
Labrador Mining & Exploration	1	4.90	4.90	5.25	1,295	4.90 Mar	6.20 Feb
Laguerre Gold Mines	1	41c	37c	43c	48,100	37c Jan	61c Feb
Lake Dufault Mines Ltd	1	—	55c	60c	2,300	55c Mar	86c Jan
Lake Fortune Gold	1	—	9c	9½c	2,500	8c Jan	15c Jan
Lake Rowan	1	24c	22c	25c	9,500	20c Mar	33c Jan
Lake Shore Mines	1	14½	14	14½	2,343	13½ Jan	16 Feb
Lake Wasa Mining	1	1.01	1.00	1.05	12,050	1.00 Mar	1.25 Jan
Lake of Woods Milling common	—	—	34	34	15	33½ Feb	35½ Jan
La Luz Mines	—	—	3.25	3.30	900	3.25 Mar	4.30 Jan
Lamaque Gold	—	—	6.20	6.30	998	5.70 Feb	6.50 Jan
Lapa Cadillac Gold	1	8½c	8½c	8½c	1,000	8c Jan	13c Jan
Lapska Mines	1	35c	33c	37½c	12,000	32c Mar	50c Jan
Larder "U" Mines	1	8½c	8c	9c	20,100	8c Mar	17c Jan
Laura Secord Candy	3	20½	20	20½	395	20 Jan	21½ Feb
Lebel Oro Mines	1	—	3½c	3½c	4,300	2½c Mar	4½c Feb
Leitch Gold Mines, Ltd	1	1.28	1.25	1.31	1,600	1.25 Feb	1.40 Jan
Lexington Gold	1	23c	22c	24½c	7,600	22c Mar	34c Jan
Lingman Lake Gold Mines	1	1.17	1.10	1.22	49,600	1.05 Mar	1.30 Feb
Little Long Lac Gold Mines Ltd	—	1.95	1.93	2.05	6,450	1.85 Jan	2.40 Feb
Loblav Groceries class A	—	31	30½	31½	280	30½ Mar	33½ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Omnitrans Exploration	1	—	9½c	12c	4,900	9c Jan	14c Feb
Ontario Beauty Supply pfd	2	—	18½	18½	31	18½ Mar	20 Feb
Ontario Loan	50	—	120	120	16	116½ Jan	120 Mar
Orange Crush	—	18½	18½	18½	820	18½ Mar	23 Feb
Oreana Gold Mines	1	14c	13c	14c	6,000	13c Mar	18½c Feb
Orlae Red Lake Mines	1	60c	59c	60c	10,400	55c Mar	70c Feb
Osisko Lake Mines	1	1.16	1.10	1.36	71,600	1.04 Mar	2.26 Jan
Osulake Mines	1	56c	56c	58c	8,600	52c Mar	75c Feb
Pacalta Oils	—	—	6c	6¼c	1,034	6c Jan	9c Feb
Pacific Eastern	1	45c	45c	45c	200	45c Mar	65c Feb
Pacific Petroleum	1	90c	86c	90c	5,600	84c Jan	1.20 Feb
Page Hershey Tubes	—	31½	31	32	280	31 Jan	33½ Jan
Pamour Porcupine Mines Ltd.	—	1.50	1.43	1.53	7,828	1.40 Jan	1.70 Jan
Pandora Cadillac	1	10c	10c	13c	1,729	10c Mar	20c Feb
Paramaque Mines	1	15c	15c	19c	23,500	15c Mar	23½c Jan
Partec Malartic	1	9c	9c	10c	6,100	9c Mar	11c Feb
Partanen Malartic	1	4c	4c	4c	1,000	3c Jan	5½c Jan
Paymaster Cons Mines	1	48c	47½c	52c	28,690	47c Mar	56c Jan
Penman's Ltd common	—	—	67½	67½	10	67½ Mar	71½ Jan
Pen-Rey Gold Mines	1	16½c	16c	18c	58,050	15c Mar	29c Jan
Perron Gold Mines	1	1.12	1.12	1.16	1,767	1.12 Mar	1.31 Feb
Piccadilly Porcupine	1	11¼c	11c	12½c	7,000	10c Jan	17c Feb
Pickle Crow Gold Mines	1	2.95	2.90	2.96	2,050	2.82 Jan	3.30 Feb
Pioneer Gold Mines of B. C.	1	—	3.95	4.00	200	3.45 Jan	4.25 Feb
Porcupine Peninsula	1	—	25c	29c	5,000	25c Mar	38c Jan
Porcupine Reef Gold	1	36c	36c	37c	3,800	36c Mar	42c Feb
Powell River	—	—	36	36½	470	33½ Jan	38 Feb
Powell Rouyn common	1	1.18	1.18	1.29	700	83c Jan	1.67 Feb
Voting trust certificates	1	1.14	1.14	1.20	1,000	71c Jan	1.60 Feb
Power Corp	—	13	12½	13	47	12 Feb	15 Feb
Premier Gold	1	76c	75c	76c	3,625	74c Mar	1.40 Jan
Pressed Metals	100	—	57½	57½	32	49½ Jan	57½ Mar
Pressed Metals	1	11¾	11¾	11¾	265	9½ Jan	12½ Feb
Preston East Dome	1	1.60	1.57	1.70	3,250	1.50 Mar	1.92 Jan
Prospectors Airways	—	—	45c	45c	500	45c Mar	45c Mar
Purdy Mica Mines	1	12c	12c	13c	6,000	11c Mar	20c Jan
Purity Flour Mills common	10	14	13½	14	320	13 Jan	14 Feb
Quebec Manitou Mines	1	85c	80c	85c	7,700	80c Mar	1.20 Jan
Queenston Gold Mines	1	90c	90c	90c	2,409	80c Mar	1.14 Jan
Queumont Mining	1	16½	16½	17½	3,359	16½ Mar	21½ Jan
Reeves Macdonald	1	—	1.50	1.50	534	1.25 Mar	1.55 Feb
Regcourt Gold	1	66c	64c	71c	57,200	55c Jan	80c Feb
Richmac Gold (1936)	1	—	36c	39½c	6,000	36c Jan	47c Feb
Riverside Silk class A	—	—	35½c	35½c	15	33 Feb	38 Feb
Robertson Mfg preferred	—	—	50	50	40	49½ Jan	51½ Feb
Robinson Cotton Mills	—	—	13½	13½	100	12½ Feb	14 Jan
Robinson, Little common	—	7¼	7¼	7½	177	6½ Mar	8 Feb
Class A	—	—	18½	18½	135	18½ Mar	19 Feb
Rochette Gold	1	—	10c	11c	1,500	9c Mar	12½c Feb
Rouyn Merger Gold Mines	1	48¼c	40c	49c	79,600	35c Jan	58c Feb
Roxana Oils Co	—	75c	65c	82c	30,870	49c Jan	1.03 Jan
Royal Bank	10	23½	23½	24	775	23½ Mar	25 Jan
Royalite Oil	—	17	16	17	175	14½ Jan	20 Feb
Rush Lake Gold Mines	1	44c	44c	49c	15,900	34c Mar	71c Feb
Russell Industries common	—	12½	12	12½	1,625	12 Jan	13 Feb
Ryanor Mining	1	11c	11c	11c	500	11c Mar	12½c Feb
Saguenay Power preferred	100	—	105	105	40	104½ Mar	106 Feb
St Lawrence Corp common	—	14½	13½	14½	2,362	9½ Jan	14½ Mar
Class A	—	—	39	40½	650	36½ Jan	44½ Feb
St Lawrence Paper preferred	100	122	122	122	5	117 Jan	129 Feb
San Antonio Gold Mines Ltd	1	3.95	3.95	4.10	3,174	3.85 Mar	4.50 Jan
Sand River Gold	1	8½c	8½c	8½c	2,000	7c Jan	10c Jan
Sannorm Mines	1	20c	20c	23c	15,600	19c Jan	27c Mar
Senator Rouyn Ltd	1	43c	43c	45c	18,200	40c Mar	64c Jan
Shawinigan Water & Paper	—	25	25	25½	2,590	23½ Jan	25½ Jan
Shawkey Mines (1945)	1	33c	33c	34c	8,500	31c Jan	42c Jan
Shea's Winnipeg Brewery class A	—	11¼	11½	11¾	1,950	11½ Mar	13½ Jan
Sheep Creek Gold	50c	—	1.30	1.36	300	1.20 Mar	1.65 Jan
Sherritt-Gordon Gold Mines	1	4.15	4.05	4.45	104,745	2.06 Jan	5.35 Feb
Sieks' Breweries common	—	—	12½	13½	560	12½ Mar	14½ Feb
V. T. C.	—	—	12½	12½	90	12½ Mar	13½ Feb
Sigma Mines	1	9.25	9.10	9.25	656	8.75 Jan	10½ Feb
Silknet Ltd common	5	—	15	16	15	17 Feb	18½ Feb
Silver Miller Mines	1	34c	29¾c	34c	12,500	29¾c Mar	52c Feb
Silverwood Dairies class A	—	11¾	11¾	11¾	950	11½ Jan	12½ Jan
Class B	—	8¼	8¼	8¼	1,201	6½ Jan	8½ Feb
Preferred	—	—	14	14	5	14 Mar	18½ Jan
Simpson's Ltd class A	—	28	27½	28	305	27½ Mar	32 Jan
Class B	—	23½	23½	24	521	23 Mar	29 Jan
Preferred	100	106	105	105	125	104½ Jan	106 Feb
Siscoe Gold Mines	1	65c	55c	65c	24,142	48c Jan	68c Feb
Sladen Malartic Mines	1	42½	42½c	48c	10,333	41½ Jan	54 Feb
Slatco Co (N)	20	—	30	30	25	30 Mar	33½ Jan
Southam Co	—	—	18	18½	285	17½ Jan	18½ Feb
Springer Sturgeon	—	—	1.04	1.08	5,800	97c Jan	1.25 Jan
Stadacona Mines (1944)	—	63c	62c	63c	7,032	62c Mar	78c Jan
Standard Paving common	—	6½	6½	7	310	6½ Jan	8 Jan
Preferred	—	—	19¾	20¼	95	19½ Jan	23 Feb
Standard Radio class A	—	6	6	6¼	320	6 Feb	8 Mar
Stanley Brock A	—	10¾	10¾	10¾	50	10½ Mar	11 Jan
Starratt Olson Co	1	85c	84c	90c	6,650	80c Mar	1.06 Jan
Stedman Bros	—	—	17	17	275	16½ Feb	17½ Jan
Steel Co of Canada common	—	—	78	79	135	78 Mar	83c Jan
Preferred	25	83	83	85	135	83½ Mar	89½ Jan
Steeley Mining Corp	—	—	15c	17c	4,000	15c Mar	21½c Jan
Steep Rock Iron Mines	1	2.20	2.15	2.25	8,120	2.01 Mar	2.65 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Sterling Trusts 5% preferred	100	—	114½	114½	10	110 Jan	114½ Mar
Sturgeon River Gold	1	26c	24c	27c	8,000	22c Feb	25c Mar
Sudbury Contact Mines	1	—	6¼c	6¼c	5,000	6¼c Mar	10c Jan
Sullivan Cons Mines	1	2.28	2.20	2.35	6,066	2.15 Mar	2.85 Jan
Surf Inlet Consol Gold	50c	—	23c	24c	4,600	23c Jan	30c Jan
Sylvanite Gold Mines	1	2.30	2.30	2.45	3,967	2.25 Jan	2.75 Jan
Tamblyn (G) common	—	27½	27½	28	30	26 Feb	28 Jan
Taylor, Pearson preferred	10	12½	12½	12½	250	12 Jan	12½ Mar
Teck-Hughes Gold Mines	1	3.45	3.35	3.45	2,518	3.25 Feb	3.65 Jan
Thompson-Lund Mark Gold Mines	—	45c	45c	48c	14,000	45c Jan	60c Jan
Thurbois Mines	1	54c	54c	56c	5,800	43c Jan	65c Feb
Tip Top Tailors	—	—	20	21	655	18 Feb	21 Mar
Toburn Gold	—	—	1.12	1.13	2,040	1.10 Mar	1.40 Jan
Tombill Gold	—	—	24c	24c	1,510	22c Jan	30c Jan
Toronto Elevators	—	—	11½	11½	312	11½ Jan	12 Jan
Toronto General Trusts	100	—	172½	175	17	170 Jan	175 Mar
Toronto Iron Works	—	11¾	11½	11¾	190	11½ Mar	12 Jan
Class A	—	11¾	11¾	12	183	11½ Mar	12½ Feb
Towamag Exploration	1	—	17c	20c	3,000	17c Mar	30c Feb
Transcontinental Resources	—	80c	80c	85c	8,400	77c Mar	1.10 Feb
Twin City	—	13¼	13¼	13¼	34	13¼ Mar	16 Feb
Union Gas Co	—	—	9¼	9½	560	9¼ Feb	10½ Feb
Union Mining	1	15c	15c	15c	6,800	13½c Mar	21c Jan
United Corp class B	—	—	18	18½	105	17½ Mar	21 Feb
United Fuel class "A"	50	—	47	48	180	46½ Jan	49½ Feb
Class B	25	—	6¼	6¼	65	5¼ Jan	8¼ Feb
United Oils	—	—	8c	8c	10½	6¼c Jan	12c Feb
United Steel	—	—	8¼	9	625	8¼ Mar	10 Feb
Upper Canada Mines	1	2.43	2.40	2.45	11,108	2.25 Mar	2.65 Jan
Ventures, Ltd.	—	9.50	9.50	10	1,708	9.10 Jan	12 Feb
Vicour Mines	1	—	18c	20c	8,000	16c Jan	22c Jan
Waite-Amulet Mines, Ltd.	—	4.55	4.50	4.75	2,495	4.40 Jan	4.95 Jan
Walker-G & W	—	24	23¼	24	4,710	23¼ Mar	26 Jan
Wekusko Consolidated	1	43c	42c	45c	71,100	22c Jan	50c Mar
West Malartic Mines	—	19c	19c	20c	11,300	17c Jan	23c Jan
Westeel Products	—	—	25	25½	80	23½ Jan	26 Feb
Western Grocers common	—	—	36	36	16	27 Feb	38½ Feb
Class A	—	—	37¼	38¼	270	36½ Jan	39½ Mar
Weston (George) common	—	29¾	29	30	990	28 Jan	31 Feb
Preferred	100	105	105	106	25	104½ Mar	108 Jan
Wiltsey-Coghlan Mines	1	12c	11c	12c	13,200	11c Mar	18c Jan
Winchester Larder	1	17c	16½c	18c	15,200	15c Jan	29c Jan
Winnipeg Electric common	—	16½	15½	16½	5,944	13½ Jan	16½ Feb
Preferred	100	99½	99¼	99½	90	98½ Jan	99½ Mar
Winora Gold	1	—	11c	13½c	7,500	11c Mar	17c Feb
Wool Combing	—	—	21¾	22½	215	21¾ Mar	25¼ Jan
Wright Hargreaves Mines	—	3.10	3.05	3.15	2,660	3.05 Jan	3.40 Jan
Yellorex Mines	1	21c	21c	21c	3,900	20c Jan	27c Mar
Ymir Yankee Girl	—	14c	13½c	14c	4,000	10c Jan	16c Feb
York Knitting common	—	—	16	16	25	14 Jan	16½ Feb

Bonds—

Uchl Gold Mines 6%	100	13½	13	13½	\$13,000	12 Feb	41 Jan
--------------------	-----	-----	----	-----	----------	--------	--------

Toronto Stock Exchange—Curb Section

STOCKS—	Canadian Funds				Sales for Week Shares	Range Since January 1			
	Friday Last Sale Price	Week's Range of Prices		Low		High			
		Low	High	Low		High			
Andian National.....	—	—	15	15	100	13	Feb	15	Mar
Asbestos Corp.....	—	—	28	28	15	27	Jan	31	Feb
British Columbia Pulp & Pap com.....	—	—	56½	57½	103	48	Jan	64	Feb
Brown Co common.....	1	4½	4¼	4½	1,450	4¼	Mar	5½	Feb
Preferred.....	100	79	79	80	110	77½	Jan	88½	Feb
Bulolo Gold.....	5	18½	18½	18½	200	16	Jan	18½	Feb
Canada & Dominion Sugar.....	—	—	21½	22½	250	20½	Jan	23½	Mar
Canadian Industries common.....	—	24¾	24	24¾	750	21	Jan	25¼	Feb
Canadian Marconi.....	—	2½	2½	2½	1,275	2½	Feb	3	Jan
Canadian Vickers common.....	—	30	26	30¼	100	26	Jan	32	Jan
Preferred.....	100	139	135	139	40	130½	Mar	152	Jan
Canadian Western Lumber.....	2	—	3	3½	500	3	Mar	3½	Feb
Coast Copper.....	5	1.75	1.75	1.75	109	1.75	Feb	2.40	Jan
Consolidated Paper.....	—	17½	17¼	17½	1,080	17¼	Mar	19½	Feb
Crown-Dominion Oil.....	—	—	7	7	50	7	Mar	7	Mar
Disher Steel preferred.....	—	24	24	24	50	24	Mar	24	Mar
Dominion Bridge.....	—	—	33	33¼	205	32½	Jan	37	Feb
Dryden Paper.....	—	—	18¾	18¾	100	11½	Jan	18¾	Mar
Foothills Oil & Gas.....	—	2.25	2.25	2.40	700	1.90	Jan	2.75	Feb
Hayes Steel.....	—	—	25	27½	235	23	Jan	30	Feb
Humberstone Shoe.....	—	—	22	22	20	21	Mar	24½	Feb
International Paper common.....	—	49½	48½	49½	2,315	48	Jan	55¼	Jan
Minnesota & Ontario Paper.....	1	18¼	18	18¼	915	17	Jan	21	Feb
Pend Oreille.....	—	2.95	2.95	2.95	650	2.75	Mar	3.40	Jan
Reliance Grain.....	—	23	21	23	75	20	Jan	23	Feb
Southmount Investment.....	—	—	35c	35c	255	23c	Jan	38c	Mar
Temiskaming Mining.....	—	9c	9c	9½c	3,500	9c	Mar	12c	Jan
Yukon Consolidated.....	1	—	1.25	1.25	3,000	1.25	Jan	1.45	Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday, March 21

Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aerofund Securities—	1	6.03	6.63	Series K-1—	18.72	20.54	
Affiliated Fund Inc.—	1 1/4	4.48	4.91	Series K-2—	21.52	23.62	
Amerex Holding Corp.—	10	30 1/4	32 1/4	Series S-1—	26.07	28.63	
American Business Shares—	1	4.00	4.38	Series S-2—	14.25	15.66	
American Foreign Investing—	10c	8.72	9.46	Series S-3—	11.77	12.94	
Associated Standard Oil shares—	7 1/2	8 1/2		Series S-4—	4.69	5.20	
Axe-Houghton Fund Inc.—	7.47	8.08		Knickerbocker Fund—	5.36	5.94	
Axe-Houghton Fund B—	15.75	17.12		Loomis Sayles Mutual Fund—	101.33		
Beneficial Corp.—	1	5 1/2	6 1/2	Loomis Sayles Second Fund—	47.04	48.00	
Blair & Co.—	1	4	4 1/4	Manhattan Bond Fund Inc.—	10c	7.97	8.73
Bond Inv Tr of America—	100.11	104.28		Mass Investors Trust—	1	25.50	27.57
Boston Fund Inc.—	20.30	21.95		Mass Investors 2d Fund—	1	11.09	11.99
Broad Street Invest Co Inc.—	17.23	18.63		Mutual Invest Fund Inc.—	10	13.93	15.23
Bullock Fund Ltd.—	1	17.67	19.36	Nation-Wide Securities—		13.94	14.96
Canadian Inv Fund Ltd.—	1	4.35	5.05	Balanced shares—	1	10.00	10.81
Century Shares Trust—	28.43	31.64		National Investors Corp.—	1		
Chemical Fund—	1	13.97	15.11	National Security Series—			
Christians Securities com.—	100	2,930	3,030	Bond series—	7.10	7.79	
Preferred—	100	149	154	Income series—	4.77	5.27	
Commonwealth Invest.—	1	5.75	6.25	Industrial stock series—	6.53	7.29	
Delaware Fund—	1	15.72	17.00	Low priced bond series—	6.99	7.68	
Diver Trustee Shs "D"—	2.50	6.65	7.60	Low priced stock common—	3.91	4.42	
Dividend Shares—	25c	1.46	1.60	Preferred stock series—	7.96	8.80	
Eaton & Howard—				Selected series—	3.94	4.38	
Balanced Fund—	1	24.50	26.19	Speculative series—	3.65	4.07	
Stock Fund—	1	14.90	15.93	Stock series—	5.54	6.15	
Fidelity Fund Inc.—	1	23.61	25.42	New England Fund—	1	15.16	16.26
Financial Industrial Fund, Inc.—	1	1.94	2.12	New York Stocks Inc.—			
First Boston Corp.—	35	38		Agriculture—	9.77	10.71	
First Mutual Trust Fund—	1	5.56	6.17	Automobile—	6.92	7.58	
Fundamental Investors Inc.—	2	13.70	15.21	Aviation—	8.75	9.59	
Fundamental Trust shares A—	2	5.72	6.59	Insurance—	10.03	10.99	
General Capital Corp.—	1	42.51	45.71	Bank stock—	8.96	9.82	
General Investors Trust—	1	5.65	6.06	Building supply—	12.42	13.61	
Group Securities—				Business Equipment—	9.29	10.18	
Agricultural shares—	7.12	7.72		Chemical—	11.57	12.68	
Automobile shares—	6.51	7.06		Diversified Investment Fund—	11.78	12.91	
Aviation shares—	5.90	6.40		Diversified Speculative—	8.21	9.00	
Building shares—	8.47	9.18		Electrical equipment—	9.44	10.35	
Chemical shares—	6.76	7.33		Insurance stock—	9.64	10.56	
Electrical Equipment—	9.90	10.73		Machinery—	10.80	11.84	
Food shares—	5.56	6.04		Merchandising—	8.12	8.90	
Food Administered shares—	7.61	8.25		Metals—	12.08	13.24	
General bond shares—	8.08	8.76		Oils—	6.34	6.95	
Industrial Machinery shares—	6.90	7.49		Public Utility—	5.50	6.03	
Institutional bond shares—	9.89	10.38		Railroad—	7.91	8.67	
Investing—	7.33	7.95		Railroad equipment—	8.10	8.88	
Low Price Shares—	7.01	7.60		Steel—	10.92	11.97	
Merchandise shares—	8.81	9.55		Tobacco—			
Mining shares—	5.15	5.59		Petroleum & Trading—	20	30	
Petroleum shares—	6.52	7.08		Putnam (Geo) Fund—	1	15.26	16.41
Railroad Bond shares—	2.65	2.89		Republic Invest Fund—	1	3.43	3.76
Railroad Equipment shares—	4.60	5.00		Schoellkopf Hutton and	10c	2 1/4	3 1/4
Railroad stock shares—	4.52	4.91		Pomeroy—			
Steel shares—	5.11	5.55		Scudder, Stevens & Clark			
Tobacco shares—	4.41	4.79		Fund, Inc.—	101.95	104.01	
Utility shares—	5.57	6.05		Selected Amer Shares—	2 1/4	11.30	12.23
Huron Holding Corp.—	1	70c	90c	Sovereign Investors—	1	6.43	7.04
Income Foundation Fund Inc.—	10c	1.69	1.73	Standard Utilities—	10c	76c	84c
Incorporated Investors—	1	22.89	24.62	State Street Investment Corp.—	47.00	50.00	
Institutional Securities Ltd.—				Trusted Industry Shares—	25c	79c	88c
Aviation Group shares—	10.39	11.38		Union Bond Fund series A—	1	22.61	23.32
Bank Group shares—	81c	89c		Series B—	1	19.22	21.02
Insurance Group shares—	95c	1.05		Series C—	1	6.45	7.06
Stock and Bond Group shares—	13.76	15.07		Union Common Stock Fund B—	1	8.25	9.02
Investment Co of America—	10	27.19	29.53	Union Preferred Stock Fund—	1	20.80	22.74
Invest Management Fund Inc.—	1	13.65	13.97	Wellington Fund—	1	17.84	19.47
Keystone Custodian Funds—				Unit Type Trusts—			
Series B-1—	28.31	29.65		Diversified Trustee Shares—	2.50	6.75	7.70
Series B-2—	25.56	27.98		Independence Trust Shares—	1	2.51	2.82
Series B-3—	17.30	18.97		North Amer Trust shares—	1	3.37	
Series B-4—	9.27	10.18		Series 1955—	1	2.90	
				Series 1956—	1	2.90	
				U S El Lt & Pwr Shares A—	1	22 1/2	

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	25 3/4	27 1/2	Fulton Trust.....	100	175	185
Bank of New York.....	100	345	360	Grace National.....	100	200	—
Bankers Trust.....	10	41 1/4	43 3/4	Guaranty Trust.....	100	281	290
Brooklyn Trust.....	100	118	123	Irving Trust.....	10	16	17
Central Hanover Bank & Trust.....	20	99	102	Kings County Trust.....	100	1,740	1,780
Chase National Bank.....	15	35 1/2	37 3/8	Lawyers Trust.....	25	49	52
Chemical Bank & Trust.....	10	41	43	Manufacturers Trust Co.....	20	52 1/2	54 1/2
Commercial National Bank & Trust Co.....	20	41 1/4	43 3/4	Morgan (J P) & Co Inc.....	100	244	250
Continental Bank & Trust.....	10	17	18 1/2	National City Bank.....	12 1/2	39 1/2	41 1/2
Corn Exchange Bank & Trust.....	20	56 1/2	58 1/2	New York Trust.....	25	92 1/2	95 1/2
Empire Trust.....	50	89	94	Public Nat'l Bank & Trust.....	17 1/2	40 1/4	42 1/4
Federation Bank & Trust.....	10	22	24	Sterling National.....	25	71	75
Fiduciary Trust.....	10	38	41	Title Guarantee & Trust.....	12	13 1/4	14 1/4
First National Bank.....	100	1,500	1,560	United States Trust.....	100	655	685

Obligations of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct 1, 1950-1948—	100.8	100.12	1 1/2% Apr. 15, 1948—	100	100.3
1 1/2% May 1, 1952-1950—	99.16	99.20			
1 1/2% Jan. 1, 1953-1951—	100.2	100.6			
2 1/2% Feb. 1, 1955-1953—	103.10	103.14			

Other Issues

Panama Canal 3s—	1961	126	127 1/4
------------------	------	-----	---------

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus	Bid	Ask
Sept 15 1947—	1 1/2%	100.11	100.12	Certificates of Indebtedness—			
Sept 15 1947—	1 1/4%	100.7	100.8	1 1/2% April 1, 1947—		.0115	.0170
Sept 15, 1948—	1 1/4%	100.25	100.26	1 1/2% June 1, 1947—		.0365	.0441
				1 1/2% July 1, 1947—		.0391	.0501
				1 1/2% Aug. 1, 1947—		.0408	.0480
				1 1/2% Sept. 1, 1947—		.0489	.0577
				1 1/2% Oct. 1, 1947—		.0478	.0582
				1 1/2% Nov. 1, 1947—		.0498	.0619
				1 1/2% Dec. 1, 1947—		.0431	.0568
				1 1/2% Jan. 1, 1948—		.0411	.0565
				1 1/2% Feb. 1, 1948—		.0461	.0632
				1 1/2% Mar. 1, 1948—		.0507	.0693
				1 1/2% Apr. 1, 1948 w/—		.0347	.0525

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s—	1994	104	Common—	29	32
Conv income 4 1/2s—	2019	81	5% preferred—	61	65
Denver & Rio Grande—			Denver & Rio Grande com—	11 1/4	13 1/4
Income 4 1/2s—	2018	56	Preferred—	36	38
1st 3-4s income—	1993	88 1/4			

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	81	85	Home	2	26	27 1/2
Aetna	10	51 1/4	54 1/4	Homestead Fire	10	14 1/2	16
Aetna Life	10	42 1/2	44 1/2	Insur Co of North America	10	92	95 1/2
Agricultural	25	74	77	Jersey Insurance of N Y	30	36	40
American Alliance	10	15 1/2	21 1/2	Maryland Casualty common	1	11 1/2	13
American Automobile	4	32 1/2	35	Prior preferred	5	52 1/4	54 1/4
American Casualty	5	10 1/4	12 1/4	Convertible preferred	2	21 1/4	22 1/4
American Equitable	5	15 1/2	17 1/2	Massachusetts Bonding	12 1/2	76	80 1/2
American Fidelity & Casualty	5	10 1/2	12	Merchant Fire Assur	6	29 1/2	31 1/2
American of Newark	2 1/2	18 1/4	20 1/4	Merch & Mfrs Fire N Y	4	5 1/4	6 1/4
American Re-Insurance	10	28	30	National Casualty (Detroit)	10	27 1/2	29 1/2
American Reserve	10	18 1/4	20 1/4	National Fire	10	49	52
American Surety	25	52 1/4	54 1/4	National Liberty	2	5 1/2	6 1/4
Automobile	10	36	39	National Union Fire	20	155	165
Baltimore American	2 1/2	5 1/2	6 1/2	New Amsterdam Casualty	5	26 1/4	28 1/4
Bankers & Shippers	25	74	79	New Brunswick	10	25	27
Boston	10	62 1/2	66 1/2	New Hampshire Fire	10	45 1/2	48
Camden Fire	5	22 1/4	23 1/4	New York Fire	5	11 1/4	13
City of New York	10	18	20	North River	250	23	24 1/2
Connecticut General Life	10	73	76	Northeastern	5	6 1/4	7 1/4
Continental Casualty	5	50 1/4	53 1/4	Northern	12.50	79	84
Crum & Forster Inc.	10	31	34	Pacific Fire	25	101	105
Employees Group	5	28 1/4	30 1/4	Pacific Indemnity Co	10	51	54
Employers Reinsurance	10	67	70	Phoenix	10	89	93
Federal	10	48	53	Preferred Accident	5	5 1/2	7 1/2
Fidelity & Deposit of Md	20	149	156	Providence-Washington	10	34	36
Fire Assn of Phila	10	51	54	Reinsurance Corp (NY)	2	5	6 1/2
Fireman's Fd of San Fran	10	92 1/4	96 1/4	Republic (Texas)	10	27	30
Firemen's of Newark	5	12 1/2	13 1/2	Revere (Paul) Fire	10	22 1/4	24 1/4
Franklin Fire	5	20	21 1/4	St Paul Fire & Marine	12 1/2	69	72
General Reinsurance Corp	10	30 1/2	33	Seaboard Surety	10	51 1/2	53 1/2
Gibraltar Fire & Marine	10	18	20	Security New Haven	10	28 1/4	30 1/4
Glens Falls Fire	5	45 1/4	47 1/4	Springfield Fire & Marine	25	106	110 1/2
Globe & Republic	5	7 1/4	9	Standard Accident	10	29	31 1/2
Globe & Rutgers Fire com	15	24	--	Travelers	100	585	600
2nd preferred	15	88	--	U S Fidelity & Guaranty Co	2	43 1/4	45 1/4
Great American	5	27 1/2	28 1/2	U S Fire	4	49 1/2	52 1/2
Hanover	10	25	27	U S Guarantee	10	74	80
Hartford Fire	10	98 1/4	102 1/4	Westchester Fire	2.50	35	37 1/2
Hartford Steamboiler Inspect	10	37	40				

Recent Security Issues

Bonds—	Bid	Ask		Bid	Ask
American Airlines 3s-----1960	89	90	Portland Gas & Coke 3½s-1976	102	102½
Calif Elec Power 3s-----1976	105¼	105¾	Public Serv (Okla) 2½s-----1975	102½	103
El Paso Electric 2½s-----1976	102	103	Scranton-Spg Brook 2½s-----1976	102½	103¼
Firestone Tire & Rub 2½s-----1972	100½	100¾	Sioux City Gas & El 2½s-----1975	101¼	102¼
Gatineau Power 3s-----1970	104¼	105	Tenn Gas & Transm 2½s-----1966	101½	102
2½s-----1961	100		Texas Power & Light 2½s-1975	102½	103
Illinois Power Co 2½s-----1976	104½	105½	Utah Pow & Lt 2½s-----1976	100¾	101¾
Iowa Pub Serv 2½s-----1976	102	102½			
Kansas City P & L 2½s-----1976	104	104½	Preferred Stocks-----	Par	
Kans Okla & Gulf Ry 3½s-1980	98	100	Monongahela Power 4.40%-----100	108	109½
Laclede Gas Lt 3½s-----1965	105	105¾	N Y State El & Gas 3¾%-----100	98¾	98¾
Monongahela Power 3s-----1975	106	106¾	Ohio Public Service 3.90%-----100	101½	102½
Montana Power 2½s-----1975	103¼	103½	Pennsylvania Electric 3.70%-----100	102½	103½
N Y State El & Gas 2½s-1977	102¼	103	Public Serv (Ind) 3.50%-----100	96	97½
Ohio Public Service 2½s-----1976	102¾	103	Ruppert (Jacob) 4½%-----100	105½	107
Pennsylvania Electric 2½s-1976	102	102½	Scranton Spg Brook 4.10%-----100	103½	105
Philadelphia El Co 2½s-----1981	103½	103¾	Union Oil (Cal) \$3.75-----	102½	103¼
Philadelphia El Pow 2½s-----1975	101¼	102	Willys Overland 4½%-----	56¾	57¾

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 8.4% above those for the corresponding week last year. Our preliminary total stands at \$14,184,244,602 against \$13,082,065,756 in the same week in 1946. At this center there is a gain for the week ended Friday of 8.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended March 22—	1947	1946	%
New York	\$6,106,569,915	\$6,081,958,586	+ 0.4
Chicago	590,937,270	467,743,387	+ 26.3
Philadelphia	768,000,000	654,000,000	+ 17.4
Boston	485,121,689	364,051,451	+ 33.3
Kansas City	268,751,487	225,544,152	+ 19.1
St. Louis	287,500,000	218,100,000	+ 31.8
San Francisco	338,031,000	299,216,000	+ 13.0
Pittsburgh	234,447,905	215,955,755	+ 8.6
Cleveland	252,930,980	207,079,575	+ 22.1
Baltimore	175,404,719	155,224,000	+ 13.0
Ten cities, five days	\$9,507,694,965	\$8,888,872,906	+ 7.0
Other cities, five days	2,312,508,870	1,996,972,550	+ 15.8
Total all cities, five days	\$11,820,203,835	\$10,885,845,456	+ 8.6
All cities, one day	2,364,040,767	2,196,220,300	+ 7.6
Total all cities for week	\$14,184,244,602	\$13,082,065,756	+ 8.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended March 15. For that week there was an increase of 4.3%, the aggregate of clearings for the whole country having amounted to \$13,346,661,303 against 12,792,761,186 in the same week in 1946. Outside of this city there was a gain of 15.6%, the bank clearings at this center having recorded a loss of 4.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decrease of 3.5%, but in the Boston Reserve District the totals show an increase of 1.7% and in the Philadelphia Reserve District of 13.8%. In the Cleveland Reserve District the totals record a gain of 15.7%, in the Richmond Reserve District of 7.6% and in the Atlanta Reserve District of 13.6%. In the Chicago Reserve District the totals register an improvement of 22.0%, in the St. Louis Reserve District of 11.3% and in the Minneapolis Reserve District of 29.6%. The Kansas City Reserve District has managed to enlarge its totals by 22.0%, the Dallas Reserve District by 14.7% and the San Francisco Reserve District by 17.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended March 15—	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston 12 cities	513,553,878	504,735,280	+ 1.7	450,947,182	420,077,093
2d New York 12 "	7,169,159,200	7,429,581,359	- 3.5	6,526,703,243	6,779,754,953
3d Philadelphia 11 "	891,906,479	783,441,021	+ 13.8	750,926,402	689,145,529
4th Cleveland 7 "	758,984,893	656,139,422	+ 15.7	708,754,152	682,378,027
5th Richmond 6 "	373,358,020	347,115,994	+ 7.6	316,936,074	287,549,751
6th Atlanta 10 "	592,182,513	521,245,764	+ 13.6	445,478,952	427,641,971
7th Chicago 17 "	938,698,652	769,613,756	+ 22.0	706,921,738	649,850,762
8th St. Louis 4 "	426,121,779	383,017,918	+ 11.3	356,713,487	333,539,124
9th Minneapolis 7 "	340,879,347	263,018,519	+ 29.6	219,945,469	210,948,610
10th Kansas City 10 "	442,291,114	362,595,624	+ 22.0	322,011,470	317,433,069
11th Dallas 6 "	235,163,890	205,009,737	+ 14.7	167,293,451	152,999,739
12th San Francisco 10 "	664,361,538	567,246,792	+ 17.1	544,804,812	517,432,869
Total 112 cities	13,346,661,303	12,792,761,186	+ 4.3	11,517,436,432	11,468,751,497
Outside New York City	6,420,609,296	5,554,144,987	+ 15.6	5,189,756,025	4,871,550,794

We now add our detailed statement showing the figures for each city for the week ended March 15 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—					
Maine—Bangor	1,691,392	1,259,209	+ 34.3	603,797	822,466
Portland	4,206,829	4,250,279	- 1.0	3,353,847	3,550,694
Massachusetts—Boston	431,427,032	434,437,275	- 0.7	388,183,695	363,098,107
Fall River	1,781,694	1,689,132	+ 5.5	1,395,283	1,012,708
Lowell	675,763	648,123	+ 4.3	463,598	584,794
New Bedford	1,873,822	1,881,740	- 0.4	1,481,898	1,377,428
Springfield	7,184,916	5,887,232	+ 22.0	5,204,877	4,612,532
Worcester	5,005,943	4,959,509	+ 0.9	3,869,755	3,096,064
Connecticut—Hartford	22,696,897	18,134,222	+ 25.2	20,443,077	17,586,293
New Haven	9,810,453	7,919,006	+ 23.9	6,513,644	5,889,324
Rhode Island—Providence	25,739,400	22,669,500	+ 13.5	18,478,600	17,790,600
New Hampshire—Manchester	1,459,737	1,000,053	+ 46.0	955,811	656,083
Total (12 cities)	513,553,878	504,735,280	+ 1.7	450,947,182	420,077,093
Second Federal Reserve District—New York—					
New York—Albany	34,703,566	10,218,516	+ 239.6	6,662,607	6,209,741
Binghamton	2,447,823	2,149,276	+ 13.9	1,823,767	1,612,352
Buffalo	78,900,787	64,422,197	+ 22.5	75,817,000	71,558,000
Elmira	1,547,768	1,241,937	+ 24.6	1,430,684	1,521,568
Jamestown	2,029,231	1,491,965	+ 36.0	1,201,244	1,418,412
New York	6,922,052,007	7,238,616,199	- 4.4	6,327,680,407	6,597,200,703
Rochester	18,876,184	16,651,222	+ 13.4	14,576,583	12,789,622
Syracuse	10,650,905	9,449,067	+ 12.7	9,045,129	8,966,857
Connecticut—Stamford	9,930,314	7,691,360	+ 29.1	8,022,971	7,046,314
New Jersey—Montclair	680,498	689,556	- 1.3	523,297	510,744
Newark	37,432,764	32,984,958	+ 13.5	31,858,462	28,427,580
Northern New Jersey	49,907,353	43,912,106	+ 13.7	48,061,092	42,493,060
Total (12 cities)	7,169,159,200	7,429,581,359	- 3.5	6,526,703,243	6,779,754,953

	1947	1946	Inc. or Dec. %	1945	1944
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,240,012	858,147	+ 44.5	726,726	571,031
Bethlehem	814,131	466,141	+ 74.7	489,610	511,698
Chester	1,058,984	815,336	+ 29.9	866,006	879,207
Lancaster	3,137,552	2,577,025	+ 21.8	2,429,916	1,999,427
Philadelphia	856,000,000	757,000,000	+ 13.1	726,000,000	672,000,000
Reading	3,262,042	2,620,432	+ 24.5	1,913,939	1,644,960
Scranton	4,835,723	4,313,991	+ 12.1	3,534,414	3,618,461
Wilkes-Barre	2,390,510	2,117,492	+ 12.9	1,867,003	1,601,962
York	4,848,999	2,122,989	+ 128.4	2,276,858	1,846,083
Delaware—Wilmington	7,712,325	6,344,084	+ 21.6	6,916,324	---
New Jersey—Trenton	6,606,201	4,205,384	+ 57.1	3,905,600	4,472,700
Total (11 cities)	891,906,479	783,441,021	+ 13.8	750,926,402	689,145,529
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,466,811	4,775,063	+ 35.4	4,833,965	4,073,155
Cincinnati	160,768,981	143,773,861	+ 11.8	124,939,707	117,868,777
Cleveland	291,779,340	223,758,326	+ 30.4	257,738,778	244,579,118
Columbus	28,023,000	22,995,600	+ 21.9	19,872,400	19,130,000
Mansfield	3,778,583	3,053,682	+ 23.7	2,542,817	2,295,978
Youngstown	6,487,065	4,898,405	+ 32.4	4,657,761	3,976,592
Pennsylvania—Pittsburgh	261,681,093	252,884,485	+ 3.5	294,168,624	290,454,407
Total (7 cities)	758,934,893	656,139,422	+ 15.7	708,754,152	682,378,027
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,269,706	2,058,649	+ 11.2	1,497,125	1,529,100
Virginia—Norfolk	10,074,000	8,724,000	+ 15.5	7,043,000	6,194,000
Richmond	100,541,528	93,333,861	+ 7.7	83,235,619	76,043,986
South Carolina—Charleston	3,323,714	2,903,539	+ 14.5	2,756,200	2,615,428
Maryland—Baltimore	190,236,944	178,982,459	+ 6.3	172,129,050	160,617,947
District of Columbia—Washington	66,892,128	61,113,486	+ 9.5	50,275,080	40,549,290
Total (6 cities)	373,358,020	347,115,994	+ 7.6	316,936,074	287,549,751
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	17,193,910	13,566,401	+ 26.8	15,247,699	12,599,553
Nashville	53,447,714	51,786,661	+ 3.2	38,284,390	42,263,662
Georgia—Atlanta	226,200,000	189,400,000	+ 19.4	166,400,000	153,900,000
Augusta	4,516,348	3,573,522	+ 26.4	2,805,587	2,717,659
Macon	3,553,525	2,865,144	+ 24.0	2,319,865	2,155,329
Florida—Jacksonville	81,984,061	71,986,659	+ 13.9	60,602,529	55,678,123
Alabama—Birmingham	85,138,100	79,661,911	+ 6.9	62,614,784	60,703,153
Mobile	6,554,289	5,466,007	+ 19.9	4,905,383	4,759,395
Mississippi—Vicksburg	413,529	299,928	+ 37.9	295,812	206,852
Louisiana—New Orleans	113,181,037	102,639,528	+ 10.3	92,002,903	92,658,245
Total (10 cities)	592,182,513	521,245,764	+ 13.6	445,478,952	427,641,971
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,137,794	1,375,381	- 17.3	681,382	588,768
Grand Rapids	9,726,547	8,288,791	+ 17.3	6,341,601	5,964,084
Lansing	5,329,846	4,510,132	+ 18.2	4,145,796	4,075,396
Indiana—Fort Wayne	5,359,296	3,643,570	+ 47.1	3,718,546	3,501,746
Indianapolis	48,413,000	40,956,000	+ 18.2	33,794,000	33,187,000
South Bend	4,985,845	3,969,399	+ 25.6	3,844,330	4,374,872
Terre Haute	13,175,351	12,696,624	+ 3.8	12,157,076	7,389,508
Wisconsin—Milwaukee	59,961,735	46,151,823	+ 29.9	46,145,088	38,347,238
Iowa—Cedar Rapids	4,000,385	3,446,981	+ 16.1	2,576,935	2,178,739
Des Moines	26,000,000	19,683,750	+ 32.1	16,469,783	14,798,653
Sioux City	15,207,731	9,890,920	+ 53.8	7,672,291	6,503,042
Illinois—Bloomington	1,113,021	796,401	+ 39.8	516,415	632,939
Chicago	719,353,445	598,695,248	+ 20.2	554,701,725	513,931,289
Decatur	2,844,404	2,323,264	+ 22.4	2,198,483	1,880,503
Peoria	10,455,496	7,430,996	+ 44.6	7,171,211	5,705,654
Rockford	4,422,698	3,435,371	+ 28.7	2,612,442	2,838,156
Springfield	7,212,058	5,219,105	+ 186.3	2,174,634	1,955,175
Total (17 cities)	938,698,652	769,613,756	+ 22.0	706,921,738	649,850,762
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	233,600,000	220,700,000	+ 5.8	220,900,000	207,800,000
Kentucky—Louisville	116,704,941	96,020,754	+ 21.5	83,331,168	77,092,198
Tennessee—Memphis	74,073,164	64,985,666	+ 14.0	51,196,076	47,380,926
Illinois—Quincy	1,743,674	1,311,498	+ 33.0	1,286,243	1,266,000
Total (4 cities)	426,121,779	383,017,918	+ 11.3	356,713,487	333,539,124
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,762,399	4,619,295	+ 24.7	4,360,054	4,586,203
Minneapolis	237,917,402	182,962,998	+ 30.0	149,589,110	140,097,241
St. Paul	77,782,725	59,631,200	+ 30.4	53,472,746	55,669,941
North Dakota—Fargo	5,443,130	4,499,609	+ 21.0	3,830,015	3,535,811
South Dakota—Aberdeen	3,364,124	2,462,513	+ 36.6	1,785,789	1,601,137
Montana—Billings	3,066,758	2,523,865	+ 21.5	1,685,555	1,325,667
Helena	7,542,809	6,319,039	+ 19.4	5,222,200	4,132,610
Total (7 cities)	340,879,347	263,018,519	+ 29.6	219,945,469	210,948,610
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	377,075	257,355	+ 46.5	176,480	204,266
Hastings	512,945	364,167	+ 40.9	357,732	260,228
Lincoln	7,634,368	5,481,797	+ 39.3	4,691,228	4,231,690
Omaha	122,473,041	89,934,996	+ 36.2	82,338,296	81,362,375
Kansas—Topeka	5,736,347	4,624,877	+ 24.0	3,118,646	2,876,238
Wichita	10,586,008	7,893,543	+ 34.1	8,882,968	8,524,570
Missouri—Kansas City	281,196,800	244,043,145	+ 15.2	213,428,696	209,973,948
St. Joseph	10,212,623	6,763,970	+ 51.0	6,541,996	6,588,663
Colorado—Colorado Springs	2,090,708	1,628,963	+ 28.4	1,413,773	1,468,621
Pueblo	1,471,199	1,602,811	- 8.2	1,061,655	942,470
Total (10 cities)	442,291,114	362,595,624	+ 22.0	322,011,470	317,433,069
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,622,695	5,982,518	+ 10.7	3,341,902	4,104,056
Dallas	190,710,000	167,338,000	+ 14.0	136,086,000	124,543,000
Fort Worth	21,252,868	17,402,553	+ 22.1	16,659,885	13,981,716
Galveston	4,698,000	4,127,000	+ 13.8	3,095,000	3,266,000
Wichita Falls	2,614,573	2,567,780	+ 1.8	1,929,254	1,406,642
Louisiana—Shreveport	9,265,754	7,591,886	+ 22.0	6,181,410	5,698,325
Total (6 cities)	235,163,890	205,009,737	+ 14.7	167,293,451	152,999,739
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	94,423,193	79,896,748	+ 18.2	90,485,976	84,263,334
Yakima	4,108,209	3,713,143	+ 10.6	3,046,401	2,308,919
Oregon—Portland	96,296,113	79,619,620	+ 20.9	78,906,740	74,402,768
Utah—Salt Lake City	45,565,119	36,934,158	+ 23.4	31,974,913	28,554,728
California—Long Beach	9,764,484	9,232,331	+ 5.8	11,114,848	12,458,983
Pasadena	8,351,151	6,858,151	+ 21.8	5,403,869	4,248,269
San Francisco	384,324,570	333,468,695	+ 15.3	309,479,000	299,952,000
San Jose	10,564,144	8,363,474	+ 26.3	6,784,037	4,641,522
Santa Barbara	3,889,665	3,213,180	+ 21.1	2,109,233	1,800,575
Stockton	7,074,890	5,947,292	+ 19.0	5,499,795	4,801,771
Total (10 cities)	664,361,538	567,246,792	+ 17.1	544,804,812	517,432,869
Grand Total (12 cities)	13,346,661,303	12,792,761,186	+ 4.3	11,517,436,432	11,468,751,497
Outside New York	6,420,609,296	5,554,144,987	+ 15.6	5,189,756,025	4,871,550,794
*Estimated.					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 14, 1947 TO MARCH 20, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 14	Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.209120	3.209120	3.209120	3.209120	3.209120	3.209120
Belgian, franc	.022833	.022833	.022833	.022833	.022833	.022833
Brazil, cruzeiro	.054404	.054404	.054404	.054404	.054404	.054404
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.946171	.946171	.946171	.946171	.946171	.946171
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208658	.208658	.208658	.208658	.208658	.208658
England, pound sterling	4.027343	4.027343	4.027343	4.027343	4.027343	4.027343
France (Metropolitan), franc	.008408	.008408	.008408	.008408	.008408	.008408
India (British), rupee	.301504	.301504	.301504	.301504	.301504	.301504
Mexico, peso	.205736	.205736	.205736	.205736	.205736	.205736
Netherlands, guilder	.377893	.377893	.377893	.377893	.377893	.377893
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.943750	.943750	.943750	.943750	.943750	.943750
New Zealand, pound	3.222000	3.222000	3.222000	3.222000	3.222000	3.222000
Norway, krone	.201612	.201612	.201612	.201612	.201612	.201612
Portugal, escudo	.040379	.040379	.040379	.040379	.040379	.040379
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091324
Sweden, krona	.278221	.278221	.278221	.278221	.278221	.278221
Switzerland, franc	.233629	.233629	.233629	.233629	.233629	.233629
Union of South Africa, pound	4.007500	4.007500	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*	.562620*	.562620*	.562620*	.562620*	.562620*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Mar. 19, 1947	Incr. or Decr. Since Mar. 12, 1947	Mar. 20, 1947
Assets—			
Gold certificates	18,371,427	+ 1,499	+ 1,082,367
Redemption fund for F. R. notes	792,318	+ 908	+ 5,275
Total gold ctf. reserves	19,163,745	+ 2,407	+ 1,087,642
Other cash	334,456	+ 5,456	+ 2,612
Discounts and advances	233,869	+ 3,365	+ 249,691
Industrial loans	1,040	— 1	489
U. S. Govt. securities:			
Bills	14,819,348	— 459,209	+ 1,188,643
Certificates	6,486,619	— 284,500	+ 217,296
Notes	351,800	— 92,500	+ 1,003,000
Bonds	753,390	—	+ 149,552
Total U. S. Govt. securities	22,411,156	— 836,209	+ 1,812,200
Total loans and securities	22,646,065	— 839,575	+ 431,380
Due from foreign banks	102	—	+ 8
F. R. notes of other banks	114,505	+ 6,772	+ 29,396
Uncollected items	2,879,604	+ 469,064	+ 491,414
Bank premises	32,332	—	+ 992
Other assets	40,627	— 8,226	+ 9,174
Total assets	45,211,336	— 364,102	+ 1,105,494
Liabilities—			
Federal Reserve notes	24,219,725	— 83,671	+ 207,394
Deposits:			
Member bank—reserve acct.	15,342,864	+ 96,001	+ 459,258
U. S. Treasurer—gen. acct.	712,555	— 716,748	+ 61,379
Foreign	513,352	— 9,963	+ 235,666
Other	634,981	— 13,213	+ 153,527
Total deposits	17,803,752	+ 643,923	+ 315,740
Deferred availability items	2,479,176	+ 362,991	+ 496,724
Other liab., incl. accrued divs.	11,687	— 658	+ 112
Total liabilities	44,514,340	— 365,261	+ 1,019,970
Capital Accounts—			
Capital paid in	190,901	+ 39	+ 9,931
Surplus (Section 7)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	38,817	+ 1,120	+ 5,902
Total liabilities & cap. accts.	45,211,336	— 364,102	+ 1,105,494
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.6%	+ 0.8%	+ 2.0%
Contingent liability on bills purchased for foreign correspondents	9,007	— 205	+ 9,007
Commitments to make industrial loans	3,205	— 1	+ 6,234

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 12: Increases of \$193,000,000 in commercial, industrial, and agricultural loans, and \$196,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in all districts, the principal increase being \$120,000,000 in New York City, \$29,000,000 in the Chicago District, and \$13,000,000 in the Cleveland District.

Holdings of Treasury bills declined \$69,000,000 in the Chicago District, \$33,000,000 in New York City, and \$121,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$36,000,000 in New York City, \$28,000,000 in the San Francisco District, \$19,000,000 in the Chicago District, and \$111,000,000 at all reporting member banks. Holdings of

Treasury notes increased \$40,000,000. Holdings of United States Government bonds declined \$58,000,000 in New York City, \$16,000,000 in the Minneapolis District, and \$31,000,000 at all reporting member banks, and increased \$31,000,000 in the San Francisco District.

Demand deposits adjusted increased \$91,000,000 in the San Francisco District, \$32,000,000 in the Dallas District, \$30,000,000 in the New York District outside New York City, and \$196,000,000 at all reporting member banks, and declined \$25,000,000 in the Cleveland District and \$19,000,000 in New York City. United States Government deposits increased \$76,000,000, and deposits credited to domestic banks increased \$83,000,000.

Borrowings declined \$42,000,000 in New York City, \$22,000,000 in the Minneapolis District, and \$36,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Mar. 12, 1947	Increase (+) or Decrease (—) Since Mar. 5, 1947	Mar. 13, 1947
Assets—			
Loans and investments—total	55,590	+ 173	12,159
Loans—total	16,820	+ 151	1,599
Commercial, industrial, and agricultural loans	10,995	+ 193	3,509
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	372	— 35	1,283
Other securities	382	— 17	308
Other loans for purchasing or carrying:			
U. S. Government obligations	522	— 14	1,484
Other securities	417	— 2	13
Real estate loans	1,646	+ 8	510
Loans to banks	142	+ 4	87
Other loans	2,344	+ 14	581
Treasury bills	777	— 121	491
Treasury certificates of indebtedness	4,466	+ 111	8,220
Treasury notes	3,185	+ 40	4,713
U. S. bonds (including guaranteed obligations)	26,872	— 31	364
Other securities	3,470	+ 23	30
Reserve with Federal Reserve Banks	9,955	— 8	96
Cash in vault	644	+ 60	51
Balances with domestic banks	2,247	+ 123	10
Liabilities—			
Demand deposits adjusted	38,786	+ 196	1,180
Time deposits	10,606	— 12	917
U. S. Government deposits	2,282	+ 76	13,402
Interbank deposits:			
Domestic banks	9,262	+ 83	776
Foreign banks	1,316	+ 27	78
Borrowings	124	— 36	502
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	15,740		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Antilla Sugar Estates, 20-year 6% income debentures	Mar 31	1310
Aroostook Valley RR., 1st and ref. mtg. 4 1/2s, due 1961	Apr 11	934
Boston Sand & Gravel Co.—		
5-year 1% convertible debentures due 1949	Mar 25	1447
Ellicott Square Co. of Buffalo, 1st mtg. 5s	May 15	*
Heller (Walter E.) & Co., 5 1/2% preferred stock	Mar 24	685
Leeds & Lippincott Co., 3 1/2% bonds, dated 1937	Apr 11	1456
Monon Coal Co., 1st mtg. 5s, due 1955	Mar 25	1318
Penn. Mercantile Properties, secured s. f. bonds	Apr 1	*
Vandalla RR., consolidated mortgage bonds	Mar 31	1502

PARTIAL REDEMPTION

Company and Issue	Date	Page
American Hair & Felt Co., 1st preferred stock	Apr 1	1310
American Tobacco Co., 3% debentures, due 1962	Apr 15	1446
B/G Foods, Inc., 5% debentures	Apr 15	*
Birmingham Electric Co., 1st mtg. 3s, due 1974	Apr 1	1311
Cleveland Union Terminals Co.—		
1st mortgage 5 1/2s, series A	Apr 1	70
1st mortgage 5s, series B	Apr 1	70
1st mortgage 4 1/2s, series C	Apr 1	70
Dominican Fathers, Province of St. Joseph Ferrer, and the Literary Society of St. Vincent, 1st ref. mtg. serial bonds dated 1943	Apr 1	1453
Firestone Tire & Rubber Co., 4 1/2% preferred stock	Mar 17	1070
Goldblatt Bros., Inc., \$2.50 convertible preferred stock	Apr 1	1190
Harris-Seybold-Potter Co., 3 3/4% debentures, due 1960	Apr 1	1191
Helvetia Coal Mining Co., 1st mtg. 5s, due 1958	Apr 1	1316
Hygrade Food Products Corp.—		
1st & ref. mtg. conv. 6s, ser. A and B, due 1949	Apr 1	683
Indiana Gas & Water Co., Inc., 1st mtg. 3 1/2s, due 1970	Apr 1	1316
Maremont Automotive Products, Inc.—		
4% debentures, due 1960	Apr 1	1317
Mengel Co., convertible 1st preferred stock	May 7	1317
Mercy Hospital, 1st ref. mtg. serial bds., dated 1942	Apr 1	1457
Minnesota Transfer Ry., 1st mtg. 3 3/4% bonds	Jun 1	*
Monsanto Chemical Co., preference stock, series A	Mar 25	1318
Oklahoma Natural Gas Co., 1st mtg. 2 1/2s, due 1961	Apr 1	942
Oregon-Washington RR. & Navigation Co.—		
Refunding mortgage 3s, series A, due 1960	Apr 1	1072
Roberts & Oake, Inc., 1st mtg. 6% bds., due 1954	May 1	1460
Royal Crown Bottling Co., of Louisville, Ky., pfd. stock	Apr 1	724
St. Joseph Light & Power Co., 1st mtg. 2 1/2s, due 1976	Apr 1	1234
Simplicity Pattern Co., Inc., 5 1/2% preferred stock	Apr 15	*
Tennessee Gas & Transmission Co.—		
1st mortgage pipe line 2 1/4% bonds, due 1966	Apr 1	1324
Toronto Housing Co., Ltd.—		
1st mortgage 5s, series A, due 1953	Apr 8	725
United Gas Corp., 1st mtg. & collat. trust 3s, due 1962	Apr 1	1238
Windsor Gas Co., Ltd., 1st & ref. mtg. 5s, due 1966	May 1	1502

ENTIRE ISSUE CALLED

Company and Issue	Date	Page
Abitibi Power & Paper Co., Ltd., 1st mtg. 5s, due 1965	Apr 1	1061
Aluminum Co. of America, 6% preferred stock	Mar 24	525
Bell Telephone Co. of Canada, 1st mtg. 5s, series B	Jun 1	*
Bickford's, Inc., 6 1/2% debentures, due 1962	Apr 1	1311
British Columbia Pulp & Paper Co., Ltd.—		
6 1/2% 1st mtg. s. f. gold bonds	May 1	*
7% general mortgage s. f. gold bonds	May 1	*
Bush Terminal Co., 6% preferred stock	Apr 1	1311
Butte Electric & Power Co., 1st mtg. 5s, due 1951	Any time	12142
Canadian Oil Cos., Ltd., 1st mtg. 4s, ser. A, due 1960	Apr 15	*
Colonial Ice Co., \$7 preferred stock	Apr 1	1068
Cornell Wood Products Co., 6% preferred stock	Mar 31	680
Deerfield Packing Corp., 1st mtg. 4s, due 1956	Mar 31	1188
Gair Co. Canada, Ltd., 1st & gen. mtg. 6% bonds	Apr 1	1315
Great Northern Ry.—		
4 1/2% gen. mtg. gold bonds, series E, due 1977	July 1	12548
International Telephone & Telegraph Corp.—		
4 1/2% debenture bonds, due 1952	July 1	12287
Kentucky Utilities Co., 4 1/2% mtg. bonds, due 1955	Apr 2	1136
La France Industries, 6% preferred stock	Mar 31	*
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1	12980
New York Edison Co., Inc.—		
1st lien & ref. mtg. 3 1/4% bonds, series D, due 1965	Apr 1	1196
1st lien & ref. mtg. 3 1/4% bonds, series E, due 1966	Apr 1	1196
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	12823
Ohio Seamless Tube Co., preference stock	Apr 1	1319
1140 North La Salle Corp., 1st mtg. 5s, due 1962	Apr 1	815
Ottawa Electric Ry., 1st mtg. ser. bds., due 1947-1955	Apr 1	1320
St. Louis County Gas Co., 1st mtg. gold bonds	Apr 1	1322
St. Louis Properties Corp.—		
1st mortgage 6% collateral trust bonds, due 1954	Apr 1	*
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	12835
Southern United Ice Co., 1st mtg. 4s, dated 1935	Apr 1	1110
Southern Pulp Co., 6% preferred stock	Apr 15	1500
Springfield Chain Store Terminals—		
1st mortgage collateral trust 6% bonds (ext. to 1949)	Apr 1	*
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1	12490
Toronto Chain Store Terminals—		
1st mortgage collat. trust 6% bonds (ext. to 1949)	Apr 1	*
Utah Power & Light Co.—		
6% debenture bonds, series A, due 2022	May 1	1363
Wisconsin Hydro Electric Co., 1st mtg. 5s, due 1947	Apr 1	727

*Announcement in this issue. ¶In Vol. 161. ¶In Vol. 162. ¶In Vol. 164.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Affiliated Fund, Inc.	5c	4-21	4-10
Akron Brass Mfg. Co.	7 1/2c	3-27	3-20
Alleghenia Fire Insurance Co. (Pittsburgh)			
Quarterly	25c	3-31	3-21
Extra	5c	3-31	3-21
AllianceWare, Inc., common	30c	4-1	3-26
\$2.50 convertible preferred (quar.)	62 1/2c	4-1	3-26
American Air Filter Co., common (quar.)	15c	4-5	3-20
Extra	10c	4-5	3-20
\$7 preferred (quar.)	\$1.75	4-5	3-20
American Bemberg, common	25c	4-1	3-27

4, 1947

Page

1310

1446

1311

70

70

70

1453

1070

1190

1191

1316

683

1316

1317

1317

1457

1318

942

1072

1460

724

1234

1324

725

1238

1502

Page

1061

528

1311

1311

12142

1068

680

1188

1315

12548

12287

1136

12960

1196

1196

12823

1319

815

1320

1322

12835

1110

1500

12490

1363

727

ol. 164.

n the

d the

le in

d, but

rec-

given

ation

when

Holders

of Rec.

4-10

3-20

3-21

3-21

3-26

3-26

3-20

3-20

3-20

3-17

3-17

Name of Company	Per Share	When Payable	Holders of Rec.
Atlas Plywood Corp. (quar.)	50c	5-1	4-17
Atlas Tack Corp. (quar.)	50c	5-31	5-15
Atlas Thrift Plan Corp., 7% pfd. (quar.)	17½c	4-1	3-15
Automobile Banking Corp., common	5c	3-31	3-19
Class A	5c	3-31	3-19
\$1.50 convertible preferred (quar.)	37½c	3-31	3-19
Avondale Mills, \$4.50 preferred (quar.)	\$1.12	5-1	4-15
Axe-Houghton Fund, Inc., common	9c	3-31	3-21
Class B	20c	3-31	3-21
Badger Paint & Hardware (quar.)	50c	4-1	3-25
Baldwin Company, 6% preferred (quar.)	\$1.50	4-15	3-31
Baltimore Brick Co., 5% 1st pfd. (accum.)	\$2.50	3-27	3-10
BancOhio Corp. (quar.)	20c	3-31	3-22
Bank of Yorktown (N. Y.) (quar.)	75c	4-1	3-21
Bartgis Brothers Co. (quar.)	5c	4-15	3-31
Bathurst Power & Paper Co., Ltd.			
Class A (quar.)	125c	6-2	5-2
Baystate Corp. (quar.)	35c	4-30	4-15
Beaton & Cadwell Mfg. Co.	50c	3-20	3-14
Blum (Philip) & Co.	20c	5-1	4-15
Bon Ami Co., class A (quar.)	\$1	4-30	4-15
Class B (quar.)	62½c	4-30	4-15
Boston Edison Co. (quar.)	60c	5-1	4-10
Boston Herald-Traveler Corp. (quar.)	62½c	4-1	3-18
Boston Personal Property Trust (quar.)	16c	4-21	3-31
Boston Storage & Warehouse (quar.)	\$1.25	3-28	3-18
Brandtjen & Kluge (quar.)	25c	4-1	3-22
Bridgeport Hydraulic (quar.)	40c	4-15	3-31
Briggs Mfg. Co. (quar.)	50c	3-31	3-25
Brinks, Inc. (quar.)	\$1.25	3-25	3-15
Bunte Brothers	\$1	3-20	3-10
Burroughs Adding Machine	15c	6-10	5-2
Bush Mfg. Co., ½% conv. pfd. (quar.)	26½c	4-1	3-20
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	4-15	3-31
Canadian Vickers, Ltd., 7% preferred	\$1.75	5-1	4-10
Carter (J. W.) Co. (quar.)	15c	3-31	3-28
Case (J. I.) Company, common	40c	4-1	3-12
7% preferred (quar.)	\$1.75	4-1	3-12
Central Aguirre Associates (quar.)	37½c	4-15	3-31
Chadbourne Hosiery Mills, common	25c	4-1	3-20
4½% preferred (quar.)	56½c	4-1	3-20
Chase Candy Co., common (quar.)	20c	5-15	5-1
5% convertible preferred (initial quar.)	25c	4-1	3-20
Chasers, Inc. (quar.)	5c	4-15	4-1
Chemical Fund, Inc.	10c	4-14	3-31
Cherry River Co. (quar.)	2½c	3-31	3-15
Chicago Railway Equipment Co.			
7% preferred (quar.)	43½c	3-31	3-25
Chillicothe Paper, 4½% preferred (quar.)	\$1.12½	4-1	3-20
Cincinnati Union Stock Yards Co. (irreg.)	15c	4-1	3-15
City Title Insurance Co. (quar.)	15c	4-21	4-15
Clary Multiplier Corp., common (quar.)	5c	4-1	3-21
5½% convertible preferred (quar.)	6½c	4-1	3-21
Cleveland-Cliffs Iron, \$5 preferred (accum.)	\$1.25	4-2	3-26
Cliffs Corporation (increased)	30c	4-2	3-26
Clinton Trust Co. (N. Y.) (quar.)	25c	4-1	3-21
Collins Radio Co., \$2.75 pfd. (quar.)	68½c	4-1	3-20
Colonial Life Insurance	\$1	3-31	3-26
Columbia Breweries (quar.)	5c	4-2	3-20
Commercial National Bank (N. Y.) (quar.)	50c	4-1	3-26
Concord Gas Co. (New Hampshire)			
7% preferred (accum.)	\$1.50	5-15	4-30
Conlon Corp., preferred	\$5	4-15	3-1
Merged with Moore Corp. Name changed to Conlon-Moore Corp.			
Connecticut Printers (initial quar.)	25c	4-1	3-21
Consolidated Machine Tool			
\$6 1st preferred (quar.)	\$1.50	4-1	3-21
Consolidated Royalty Oil Co.	6c	4-25	4-10
Consumers Gas (Toronto) (quar.)	\$2	4-1	3-15
Continental Gin Co., common (quar.)	50c	4-1	3-15
4½% preferred (quar.)	\$1.12	4-1	3-15
4½% preferred (quar.)	\$1.13	7-1	6-16
Copeland Refrigeration Corp. (irreg.)	10c	4-7	3-17
Cosden Petroleum Corp., 5% pfd. (accum.)	\$1.25	4-18	4-4
Courtauld, Ltd. (interim)	5c		3-24
Cream of Wheat Corp.	40c	4-1	3-23
Crown Life Insurance Co. (Toronto) (quar.)	\$5	4-1	3-31
Dan River Mills, Inc., common	25c	4-1	3-21
4½% preferred (quar.)	\$1.12½	4-1	3-21
Dana Company, common	25c	4-15	4-1
3¾% preferred A (quar.)	93½c	4-15	4-1
Dean (W. E.) Co., common	10c	3-20	3-15
Common	10c	4-1	3-25
De Pinna (A.) Co., class A	5c	4-1	3-26
6% convertible preferred	15c	4-1	3-26
Detroit Edison Co. (quar.)	30c	4-15	3-28
Stock dividend	10½	5-1	4-9
Detroit Steel Products	25c	4-10	3-29
Dixon (Joseph) Crucible	\$1	3-31	3-21
Dominion Engineering Works, Ltd. (annual)	\$2	4-25	3-31
Dryden Paper Co., Ltd.	\$15c	5-1	3-31
Duro Test Corp. (s-a)	5c	5-1	4-25
Easley Cotton, 6% preferred (accum.)	\$3	7-1	6-20
Eason Oil, \$1.50 conv. pfd. (quar.)	37½c	4-5	3-21
Ekco Products Co., common (quar.)	30c	5-1	4-15
4½% preferred (quar.)	\$1.12½	5-1	4-15
Elizabethtown Consolidated Gas Co. (quar.)	\$1.25	4-1	3-21
Embassy Realty Association			
New common (initial quar.)	10c	4-1	3-21
Erndt Johnson Corp.			
New common (initial quar.)	40c	4-1	3-25
4% preferred (quar.)	\$1	4-1	3-25
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	4-1	3-24
\$5.50 preferred (quar.)	\$1.37½	4-1	3-24
\$6 preferred (quar.)	\$1.50	4-1	3-24
Federal Insurance Co. of New Jersey (quar.)	25c	4-1	3-21
Federation Bank & Trust Co. (N. Y.) (quar.)	25c	4-1	3-20
Felin (John J.) & Co.	\$1.50	3-31	3-20
Fifty Associates Co. (Boston)	\$20	3-28	3-21
Fisher Brothers \$5 preferred (quar.)	\$1.25	4-1	3-22
Ford Motor Co. of Canada, Ltd., class A	125c	4-19	3-29
Class B	125c	4-19	3-29
Fuller (D. B.) & Co. 6% conv. pfd. (quar.)	7½c	4-1	3-20
Fulton Trust Co. (N. Y.) (quar.)	\$1.50	4-1	3-24
Garlock Packing Co. (quar.)	25c	3-31	3-22
General American Oil Co. (Texas)			
Common (resumed)	15c	4-1	3-20
6% preferred (quar.)	15c	4-1	3-20
General Investors Trust (Boston) (irreg.)	6c	4-21	3-31
Gibson Art Co. (quar.)	75c	4-1	3-20
Gibson Refrigerator Co. (quar.)	15c	4-30	4-16
Gordon & Belyea, Ltd.			
Class A non-cum. (quar.)	\$62½c	4-1	3-17
Class B common (quar.)	\$62½c	4-1	3-17
6% 1st preferred (quar.)	\$1.50	4-1	3-17
Gotham Hosiery Co. (quar.)	35c	5-1	4-15
Great Lakes Steamship Co.	50c	3-31	3-19
Green (H. L.) Company (quar.)	75c	5-1	4-15
Greenwich Gas Co., common (quar.)	25c	4-1	3-20
\$1.25 participating preferred (quar.)	31½c	4-1	3-20
Participating	\$0.0509	4-1	3-20
Groff Brothers Cooperage Corp., class A	20c	4-1	3-25
Class B	10c	4-1	3-25
Guaranty Trust Co. of Canada (quar.)	\$1.25	4-15	3-31
Halle Brothers Co., \$2.40 conv. pfd. (quar.)	60c	4-15	4-8
Hartford Gas Co., common (quar.)	50c	3-31	3-19
8% preferred (quar.)	50c	3-31	3-19
Harris Foundry & Machine Co.			
5% preferred (quar.)	62½c	4-1	3-15
Haverhill Gas Light Co. (quar.)	40c	4-1	3-24

Name of Company	Per Share	When Payable	Holders of Rec.
Helena Rubinstein, Inc., common (reduced)	25c	4-1	3-26
Class A (quar.)	25c	4-1	3-26
Hendley Machine Co., \$2 class A (quar.)	50c	3-21	3-17
Higbee Company, common (quar.)	12½c	4-15	4-1
5% preferred (quar.)	\$1.25	5-1	4-15
Hialeah Race Course	\$3	3-20	3-15
Hoe (R.) & Co., Inc., new class A (quar.)	\$1	4-15	4-1
Holly Development Co. (quar.)	1c	4-25	3-31
Hoover Ball & Bearing (quar.)	50c	4-1	3-22
Houston Oil Field Material Co., Inc.—			
Common (quar.)	12½c	4-10	3-20
5% preferred (quar.)	\$1.37½	3-31	3-20
Howe Sound Co. (increased quar.)	50c	3-31	3-24
Hydraulic Press Mfg. Co.	10c	4-1	3-17
Hygrade Food Products	50c	4-10	3-31
Illinois Power Co., 5% conv. pfd. (quar.)	62½c	5-1	4-5
\$6 pfd. dividend arrears cts. (accum.)	\$1.50	5-1	4-10
6% pfd. dividend arrears cts. (accum.)	\$1.50	5-1	4-10
Industrial Bancshares (quar.)	20c	4-1	3-20
Inland Investors, Inc. (interim)	20c	3-31	3-20
International Milling Co., 4% pfd. (quar.)	\$1	4-15	3-31
Investors Management Fund, Inc.—			
Investment shares	10c	4-15	3-31
Jamestown Telephone Corp.—			
5% preferred A (quar.)	\$1.25	4-1	3-15
6% 1st preferred (quar.)	\$1.50	4-1	3-15
Johns-Manville, 3½% preferred (quar.)	87½c	5-1	4-11
Kansas City Southern Railway—			
4% non-cum. preferred	\$1	4-15	3-31
Kaycee Company	25c	4-1	3-21
Kellogg Company (quar.)	25c	4-5	3-22
Kellogg Switchboard & Supply—			
Common (quar.)	15c	4-30	4-7
5% preferred (quar.)	\$1.25	4-30	4-7
Kendall Refining Co. (quar.)	30c	4-1	3-21
Kentucky Utilities, 6% pfd. (quar.)	\$1.50	4-15	3-31
Knapp Monarch Co., new com. (initial)	15c	3-31	3-24
Landers Frary & Clark (quar.)	37½c	3-31	3-18
Lane Company (irreg.)	25c	4-1	3-22
La Salle Extension University (quar.)	7½c	4-10	4-2
Latrobe Electric Steel (quar.)	30c	4-1	3-22
Lawyers Trust Co. (quar.)	25c	4-1	3-22
Lees (James) & Sons Co.—			
3.85% preferred (quar.)	96½c	5-1	4-15
Lehman Corporation	30c	4-7	3-28
Leich (Chas.) & Co. 7% pfd. (quar.)	\$1.75	4-1	3-20
Leland Electric Co. (resumed)	25c	4-1	3-24
Los Angeles Investment Co.	\$2	4-15	4-1
Lynn Gas & Electric (quar.)	\$1.25	3-31	3-7
MacAndrews & Forbes Co., com. (increased)	50c	4-15	3-31
6% preferred (quar.)	\$1.50	4-15	3-31
Megowen-Educator Food, class A (accum.)	25c	3-29	3-19
Maine Central RR. 6% prior pfd. (quar.)	\$1.50	4-1	3-25
Manufacturers Credit Corp.—			
6% non-cum. preferred (quar.)	37½c	3-31	3-25
Marchant Calculating Machine Co.—			
Increased quarterly	50c	4-15	3-31
Max Factor & Co.	20c	4-19	3-31
McAllister Mfg. Co. 5% conv. pfd. (quar.)	12½c	4-1	3-20
McBee Company, 6% 1st preferred (quar.)	\$1.50	4-1	3-5
McCaskey Register Co., 4½% pfd. (quar.)	14c	4-1	3-24
McKinney Mfg. Co., common	10c	4-1	3-18
5% convertible preferred (quar.)	\$1.25	4-1	3-18
McQuay-Norris Mfg. Co.—			
Common (increased quar.)	35c	4-1	3-22
4¼% preferred (quar.)	\$1.06½	4-1	3-22
Mercury Mills, Ltd. (quar.)	125c	5-1	4-15
Metals Disintegrating, common	15c	3-31	3-21
4½% preferred (initial quar.)	\$1.12½	3-31	3-21
Millers Falls Co., common (quar.)	25c	3-31	3-12
7% prior preferred (quar.)	\$1.75	3-31	3-12
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-15
Missouri Gas & Electric Service Co. (s-a)	\$1	4-15	3-27
Missouri Power & Light Co.—			
3.90% preferred (quar.)	97½c	4-1	3-14
Moore Corp., preferred	\$1.50	4-15	3-1
Merged with Conlon Corp. Name changed to Conlon-Moore Corp.			
Morrell (John) & Co.—			
New common (initial quar.)	37½c	4-30	4-12
Morris (see Philip Morris)			
Motor Finance Corp., \$5 pfd. (quar.)	\$1.25	3-29	3-15
Mountain States Tel. & Tel. (quar.)	\$1.50	4-15	3-31
Muskegon Motor Specialties Co.—			
\$2 class A (quar.)	50c	5-31	5-15
Mutual Investment Fund, Inc. (quar.)	10c	4-15	3-31
Nanahoe-Duncan Utilities, Ltd. (s-a)	125c	4-15	4-1
Nation-Wide Securities Co. (Maryland)	20c	4-1	3-15
National Bond & Share Corp.	15c	4-15	3-31
National Fuel Gas (quar.)	20c	4-15	3-31
National Screw & Mfg. Co. (irreg.)	37½c	4-1	3-22
New England Power Co., 6% pfd. (quar.)	\$1.50	4-1	3-21
New Orleans Public Service	56½c	4-1	3-22
New York Chicago & St. Louis RR. Co.—			
6% preferred A (accum.)	\$1.50	4-15	3-31
New York Power & Light, 3.9% pfd. (quar.)	97½c	5-1	4-15
New York & Richmond Gas Co.—			
6% preferred (quar.)	\$1.50	4-1	3-26
North American Rayon, class A	75c	4-1	3-27
Class B	75c	4-1	3-27
North & Judd Mfg. Co.	50c	3-31	3-18
Northern Indiana Transit, Inc. (quar.)	25c	4-1	3-21
Northern Paper Mills, 6% pfd. (quar.)	\$1.50	3-20	3-5
7% preferred (quar.)	\$1.75	3-20	3-5
Northern States Power Co. (Minn.)—			
\$3.60 preferred (quar.)	90c	4-15	3-31
Northwestern Electric Co., 4% pfd. (quar.)	\$1.50	4-1	3-20
7% preferred (quar.)	\$1.75	4-1	3-20
Northwestern Natl. Insur. Co. (Milwaukee)—			
Quarterly	\$1.25	3-31	3-17
Oilgear Company	40c	4-1	3-21
Oklahoma Gas & Electric, com. (increased)	55c	4-30	3-31
4% preferred (quar.)	20c	4-15	3-31
Olin Industries, Inc., 4% preferred A (quar.)	\$1	3-31	3-20
Orchard Farm Baking Co.—			
\$5 class A participating preferred (quar.)	\$1.25	4-1	3-20
Pacific Finance Corp. of California (Del.)—			
5% preferred (quar.)	\$1.25	5-1	4-15
Pacific Greyhound Lines	50c	4-1	3-20
Pantex Mfg. Corp., 6% preferred (quar.)	37½c	4-1	3-24
Peaslee-Gaubert Corp., 5% preferred (quar.)	\$1.25	3-29	3-21
Penick & Ford, Ltd. (directors voted a stock split-up of one additional share of common for each share held). Subject to the approval of stockholders.			
Philadelphia Company, common (quar.)	12½c	4-25	4-1
6% preferred (s-a)	\$1.50	5-1	4-1
Philadelphia National Insurance (s-a)	35c	4-15	3-21
Philadelphia Transportation Co., common	50c	4-22	4-1
Participating preferred (s-a)	40c	4-22	4-1
Participating preferred (s-a)	50c	10-22	10-1
Philip Morris & Co., Ltd., common (quar.)	37½c	4-15	3-31
Extra	25c	4-15	3-31
\$3.60 preferred (quar.)	90c	5-1	4-15
4% preferred (quar.)	\$1	5-1	4-15
Pilot Full Fashion Mills (quar.)	15c	4-1	3-15
Plainfield Union Water (quar.)	\$1	4-1	3-21
Portland Transit, 5% preferred (quar.)	31½c	3-31	3-17
Pyle National Co., common (quar.)	25c	4-1	3-20
8% preferred (quar.)	\$2	4-1	3-20
Quincy Market Cold Storage and Warehouse	\$3	3-31	3-20
Railroad Employees, 80c preferred (quar.)	20c	4-20	3-31
Red Top Brewing Co., class A (quar.)	12½c	3-29	3-20
Extra	10c	3-29	3-20
Class B (quar.)	12½c	3-29	3-20
Extra	10c	3-29	3-20
Reed Drug Co., common (quar.)	7½c	4-1	3-15
Class "A" (quar.)	8½c	4-1	3-15

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Casualty Co. (quar.)	15c	4-1	3-20	Bickford's, Inc.	40c	4-1	3-22	Carborundum Co. (quar.)	50c	3-31	3-14
American Cigarette & Cigar, 6% pfd. (quar.)	\$1.50	3-31	3-15	Biltmore Hats, Ltd., common (quar.)	110c	4-15	3-31	Carey Baxter & Kennedy (initial)	25c	3-27	3-7
American Cities Power & Light Corp.—				\$1 preferred A (quar.)	125c	4-15	3-31	Formerly known as Southern Phosphate	25c	3-31	3-20
\$2.75 class A (opt. div. series) of 1936				Bingham Stamping Co., com. (increased)	15c	3-31	3-15	Carey (Philip) Mfg., common	\$1.25	3-31	3-20
(quar.) Payable in cash or 1/4 of a				5% convertible preferred (quar.)	12 1/2c	3-31	3-15	5% preferred (quar.)	\$1	4-1	3-20
Share of class B stock	68 1/2c	4-1	3-10	Bird & Sen, Inc. (quar.)	10c	3-31	3-6	Carnation Co., 4% 1st preferred (quar.)	50c	5-1	4-30
American Crystal Sugar Co., common	30c	4-1	3-17	Birmingham Electric, common	30c	4-1	3-12	5% preferred (quar.)	\$1.25	4-1	3-19
4 1/2% prior preferred (quar.)	\$1.12 1/2	4-1	3-17	Black & Decker Mfg. Co. (quar.)	79 1/2c	3-31	3-12	Carolina Power & Light, common	\$2	4-1	3-22
American Cyanamid Co., common (quar.)	25c	4-1	3-4	Black & Decker Mfg. Co. (quar.)	50c	4-15	3-31	Carr-Consolidated Biscuit (initial)	25c	3-24	3-1
5% preferred (quar.)	12 1/2c	4-1	3-4	Black Sivals & Bryson, common (quar.)	20c	3-31	3-20	Case (J. I.) Company, common	40c	4-1	3-12
American Discount Co. of Georgia	25c	4-1	3-20	Bliss & Laughlin, Inc., common	25c	3-31	3-20	7% preferred (quar.)	\$1.75	4-1	3-12
American Express Co. (quar.)	\$1.50	4-1	3-14	5% convertible preferred (quar.)	37 1/2c	3-31	3-20	Carriers & General Corp.	5c	4-1	3-19
American Felt Co., 6% preferred (quar.)	\$1.50	4-1	3-21	Bloca Brothers Tobacco Co.—				Cassidy's, Ltd., 7% preferred (accum.)	\$1.75	4-1	3-3
American Fork & Hoe Co.—				6% preferred (quar.)	\$1.50	3-31	3-25	Carthage Mills, Inc., common (irreg.)	75c	4-1	3-14
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-31	Bobbs-Merritt Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20	6% preferred A (quar.)	\$1.50	4-1	3-14
American Gas & Electric Co., com. (quar.)	50c	3-31	2-24	Boeing Airplane Co.	\$1	4-1	3-14	6% preferred B (quar.)	60c	4-1	3-14
4 1/2% preferred (quar.)	\$1.18 1/2	4-1	3-7	Bohn Aluminum & Brass Corp. (quar.)	50c	4-1	3-14	Celanese Corp. of America, common (quar.)	25c	3-31	3-12
American Hair & Felt, common (increased)	25c	4-1	3-20	Booth (F. E.) Co., \$3 preferred (accum.)	75c	4-16	4-2	\$4.75 1st preferred (quar.)	\$1.18 1/2	4-1	3-12
6% 1st preferred (quar.)	\$1.50	4-1	3-20	Borg (George W.) Corp. (quar.)	20c	4-1	3-19	7% 2nd preferred (quar.)	\$1.75	4-1	3-12
\$6 2nd preferred (quar.)	\$1.50	4-1	3-20	Borg-Warner Corp., common (increased)	50c	4-1	3-19	Central Electric & Gas, 4.75% pfd. A (quar.)	59 1/2c	3-31	3-14
American Hardware Corp. (quar.)	25c	4-1	3-12	3 1/2% preferred (quar.)	87 1/2c	3-31	2-28	Central Franklin Process	30c	3-31	3-12
American Home Products (monthly)	10c	4-1	3-14	Boston & Albany RR. Co.	\$2	4-1	3-10	Central Hanover Bank & Trust Co. (N. Y.)—			
American Hydraulics Inc. (monthly)	2c	3-25	3-15	Boston Elevated Railway (quar.)	\$1.25	4-1	3-20	Quarterly	\$1	4-1	3-17
Monthly	2c	4-25	4-15	Boston Insurance Co. (quar.)	55c	3-31	3-21	Central Illinois Electric & Gas, com. (quar.)	32 1/2c	4-1	3-20
American Insurance Co. (Newark, N. J.) (s-a)	25c	4-1	3-3	Botany Worsted Mills, class A	25c	4-1	3-21	4.10 preferred A (quar.)	\$1.02 1/2	4-1	3-20
Extra	10c	4-1	3-3	\$1.25 preferred (quar.)	31 1/2c	4-1	3-8	4.10% preferred B (quar.)	\$1.02 1/2	4-1	3-20
American Light & Traction, common (quar.)	30c	5-1	4-15	Brach (E. J.) & Sons (increased)	60c	4-1	3-1	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20
6% preferred (quar.)	37 1/2c	5-1	4-15	Brand & Millen, class A (initial quar.)	3c	4-1	3-1	Central Illinois Public Service—			
American Locomotive Co., common	35c	4-1	3-13	Brantford Cordage, Ltd., common (quar.)	\$12 1/2c	4-15	3-20	4% preferred (quar.)	\$1	3-31	3-18
7% preferred (quar.)	\$1.75	4-1	3-13	\$1.30 preferred (quar.)	\$12 1/2c	4-15	3-20	Central Investment Corp. (quar.)	35c	3-21	3-5
American Machine & Foundry—				Brazilian Traction Light & Power Co., Ltd.—				Central Maine Power, common	30c	3-31	3-10
3.90% preferred (quar.)	97 1/2c	4-15	3-31	6% preferred (quar.)	\$1.50	4-1	3-14	3.50% preferred (quar.)	87 1/2c	4-1	3-10
American Manufacturing Co.	25c	4-1	3-10	Brewers & Distillers of Vancouver, Ltd.—				6% preferred (quar.)	\$1.50	4-1	3-10
American Metal Products (increased quar.)	25c	3-29	3-15	Annual (increased)	160c	5-20	4-21	Central Paper Co.	15c	3-31	3-21
American Molasses Co. (quar.)	15c	3-31	3-20	Extra	130c	5-20	4-21	Central Patricia Gold Mines, Ltd.	12c	3-31	3-1
American News Co. (bi-monthly)	25c	5-15	5-5	Bridgeport Brass Co., common (increased)	25c	3-31	3-14	Central Steel & Wire, common	15c	4-10	3-20
American Paper Goods Co., 7% pfd. (quar.)	\$1.75	6-16	6-6	5 1/2% convertible preferred (quar.)	\$1.37 1/2	3-31	3-14	Central Telephone Co., \$2.50 pfd. (quar.)	62 1/2c	3-31	3-14
7% preferred (quar.)	\$1.75	9-15	9-6	Bridgeport Gas Light Co. (quar.)	35c	3-31	3-15	Central Vermont Public Service—			
7% preferred (quar.)	\$1.75	12-15	12-5	Brillo Mfg. Co., common	30c	4-1	3-15	4.15% preferred (quar.)	\$1.04	4-1	3-14
American Power & Light, \$5 pfd. (accum.)	\$1.25	4-1	3-10	\$2 preferred A (quar.)	50c	4-1	2-28	Century Electric Co., common	12 1/2c	3-25	3-15
\$6 preferred (accum.)	\$1.50	4-1	3-10	British-American Assurance (increased s-a)	\$1.75	4-1	3-5	Stock dividend	1%	3-25	3-15
American Radiator & Standard Sanitary				British-American Oil, Ltd. (quar.)	125c	4-1	3-5	Certain-teed Products—			
Corp., common	10c	3-31	2-21	British-American Tobacco Co., Ltd.—				4 1/2% prior pref. (quar.)	\$1.12 1/2	4-1	3-20
Special	10c	3-31	2-21	American deposit receipts ordinary (final)	1s	4-7	2-26	Chain Store Investment Corp.—			
American Rolling Mill, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	3-14	Interim	1s	4-7	2-26	4 1/2% convertible preferred (quar.)	56 1/2c	5-1	4-15
American Safety Razor (quar.)	25c	4-15	3-21	American deposit receipts registered (final)	1s	4-7	2-26	Chamber of Commerce Building Corp.—			
American Service Co., \$3 pfd. (partic.)	\$1.13	7-1	6-1	Interim	1s	4-7	2-26	Class A (annual)	\$1.21	4-1	3-6
American Ship Building Co.	\$1	4-1	3-22	American deposit receipts for 5% pfd.	2 1/2c	4-7	2-26	Champion Paper & Fibre—			
American Snuff Co., common	50c	4-1	3-6	bearer (s-a)	2 1/2c	4-7	2-26	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-8
6% preferred (quar.)	\$1.50	4-1	3-6	American deposit receipts for 5% preferred	2 1/2c	4-7	2-26	Chapman Valve Mfg. Co. (quar.)	50c	4-1	3-20
American Stamping Co. (irreg.)	15c	3-29	3-17	registered (s-a)	2 1/2c	4-7	2-26	Charleston Transit Co.	15c	4-1	3-17
American States Insurance—				British Columbia Electric Power & Gas Co.,				Chefford Master Mfg. Co., common	31 1/2c	4-1	3-17
(Indianapolis) (quar.)	30c	4-1	3-15	Ltd., 6% preference (quar.)	\$1.50	4-1	3-20	5% preferred (quar.)	45c	4-1	3-15
American Stores Co.	35c	4-1	2-15	British Columbia Power, Ltd., class A (quar.)	140c	4-15	3-31	Chemical Bank & Trust Co. (N. Y.) (quar.)	75c	4-1	3-7
American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-2	3-5	British Industries Corp. (quar.)	7 1/2c	4-1	3-15	Chesapeake & Ohio Railway Co. (quar.)	50c	3-25	3-4
American Telephone & Telegraph (quar.)	\$2.25	4-15	3-17	Bristol-Myers Co., 3 1/4% preferred (quar.)	93 1/2c	4-15	4-1	Chesebrough Mfg. Co. (quar.)	25c	3-25	3-4
American Thermos Bottle, 4 1/4% pfd. (quar.)	\$3 1/2c	4-1	3-20	Bristol-Myers Co., 3 1/4% preferred (quar.)	93 1/2c	4-15	4-1	Extra	30c	3-31	3-15
American Tobacco Co., 6% pfd. (quar.)	\$1.50	4-1	3-10	Bronx County Trust Co. (s-a)	50c	4-15	4-1	Chicago Mill & Lumber Co. (quar.)	50c	4-1	3-14
American Water Works & Electric—				Brown-Durrell, common (quar.)	15c	4-1	3-15	Chicago Pneumatic Tool, common (irreg.)	62 1/2c	4-1	3-14
\$6 preferred (quar.)	\$1.50	4-1	3-18	5% preferred (quar.)	\$1.25	4-1	3-15	\$2.50 convertible prior preferred (quar.)	75c	4-1	3-14
American Woolen Co., 7% preferred (quar.)	\$1.75	4-15	4-1	Brown-Forman Distillers Corp., com. (quar.)	20c	4-1	3-14	\$3 convertible preferred (quar.)	\$1	3-25	3-10
American Wringer Co.	30c	4-1	3-15	\$4 preferred (quar.)	\$1	4-1	3-14	Chicago Towel Co., common (quar.)	62 1/2c	3-25	3-10
Amoskeag Company, common (s-a)	75c	7-7	6-27	Brown Shoe Co., \$3.60 preferred (quar.)	90c	4-30	4-15	7% preference (quar.)	25c	4-15	3-17
\$4.25 preferred (s-a)	\$2.25	7-7	6-27	Bruce (E. L.) Co., common	25c	3-31	3-17	Chickasha Cotton Oil Co. (resumed)	\$1.75	4-1	3-20
Anaconda Copper Mining	50c	3-28	3-10	3 1/4% preferred (quar.)	93 1/2c	3-31	3-25	Christiana Securities Co., 7% pfd. (quar.)	\$1	4-1	3-17
Anderson-Pritchard Oil, common	25c	3-31	3-17	Brunswick-Balke-Collender Co.—				Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	4-1	3-17
4 1/4% preferred (quar.)	53c	3-31	3-17	\$5 preferred (quar.)	\$1.25	4-1	3-20	Cincinnati New Orleans & Texas Pacific Ry.—			
Apex Electrical Mfg. Co.—				Bucyrus-Erie Co., common (increased)	25c	4-1	3-17	5% preferred (quar.)	\$1.25	6-2	5-15
7% prior preferred (quar.)	\$1.75	4-1	3-20	7% preferred (quar.)	\$1.75	4-1	3-17	5% preferred (quar.)	\$1.25	9-2	8-15
Applied Arts Corp. (irreg.)	5c	3-31	3-10	Building Products Ltd. (quar.)	125c	4-1	3-13	Cincinnati & Suburban Bell Telephone—			
Arizona Edison Co., \$5 preferred (quar.)	\$1.25	4-1	3-15	Bulova Watch Co., Inc. (quar.)	50c	3-28	3-17	Quarterly	\$1.12	4-1	3-14
Arkansas Fuel Oil, 5% preferred (quar.)	15c	3-31	3-14	Burlington Steel, Ltd. (quar.)	115c	4-1	3-10	Cinzano, Ltd., 5 1/2% preferred (s-a)	2 1/2c	3-31	3-14
Arkansas Natural Gas Corp.—				Bush Terminal Bldgs., 7% pfd. (accum.)	\$1.25	4-1	3-14	Class A	18c	3-31	3-14
6% preferred (quar.)	15c	3-31	3-14	6% preferred (quar.)	\$1.50	4-1	3-19	Citizens Water Co. of Washington (Pa.)—			
Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	4-1	3-15	Butler (P. H.) Co., 5% conv. pfd. (quar.)	31 1/2c	4-1	3-19	Quarterly	\$1.75	4-1	3-11
7% preferred (quar.)	\$1.75	4-1	3-15	5% non-conv. preferred B (quar.)	31 1/2c	4-1	3-19	Citizens Wholesale Supply Co.—			
Arkansas Western Gas Co. (quar.)	12 1/2c	3-31	3-15	Byers (A. M.) Co., 7% pfd. (quar.)	\$1.75	5-1	4-15	6% preferred (quar.)	75c	4-1	3-31
Armour & Co., \$6 prior pfd. (accum.)	\$1.50	4-1	3-12	C. I. T. Financial Corp. (quar.)	50c	4-1	3-10	City Ice & Fuel (quar.)	50c	3-31	3-10
Arnold Constable Corp.	12 1/2c	3-26	3-12	Caldwell Linen Mills, Ltd.—				City Investing, 5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-20
Art Metal Construction (quar.)	50c	4-1	3-12	Common (increased quar.)	115c	5-10	4-10	City of Paris Dry Goods—			
Asbestos Corp., Ltd. (quar.)	120c	3-31	3-6	\$1.50 1st preferred (quar.)	137c	5-10	4-10	7% 1st preferred (quar.)	\$1.75	5-15	5-10
Extra	110c	3-31	3-6	80c 2nd preferred (quar.)	120c	5-10	4-10	7% 1st preferred (quar.)	\$1.75	11-15	11-10
Ashdown (J. H.) Hardware Co., Ltd.—				Calgary & Edmonton Corp., Ltd. (s-a)	15c	4-1	3-8	7% 1st preferred (quar.)	\$1.75	2-10-48	2-10-48
Class A (quar.)	115c	4-1	3-10	California Packing Corp., common (quar.)	37 1/2c	5-15	4-30	7% 2nd preferred (s-a)	\$3.50	7-1	6-20
Ashtand Oil & Refining, common (quar.)	15c	3-28	3-17	5% preferred (quar.)	62 1/2c	5-15	4-30	City Stores Co., common (quar.)	30c	5-1	4-7
Associated Investment Co. (quar.)	50c	3-31	3-15	California Water Service (quar.)	50c	4-1	3-10	Class A (quar.)	30c	5-1	4-7
Atlas Imperial Diesel Engine—				Camden Forge Co., 5 1/2% preferred (quar.)	34 1/2c	4-1	3-20	Cleveland Builders Supply Co. (quar.)	50c	4-1	3-20
Series A preferred (quar.)	56 1/2c	3-31	3-17	Canada Bread Co., Ltd.—				Common (quar.)	50c	4-1	3-5
Auto Fabric Products Co., Ltd.—				4 1/2% 1st preferred (quar.)	\$1.12 1/2	4-1	3-5	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-5
60 participating class A (quar.)	115c	4-1	3-15	5% class B (quar.)	\$62 1/2c	4-1	3-5	Cleveland-Sandusky Brewing Corp. (irreg.)	\$1.50	3-25	3-18
Class B (initial)	110c	4-1	3-15	Canada Dry Ginger Ale, common	15c	4-1	3-14	Stock dividend	100%	3-25	3-18
Auto Finance Co., common (irreg.)	50c	4-1	3-20	\$4.25 preferred (quar.)	\$1.06 1/2	4-1	3-14	Climax Molybdenum Co.	30c	3-31	3-14
5 1/2% preferred (quar.)	68 1/2c	4-1	3-20	Canada Iron Foundries, Ltd., common	140c	4-15	3-31	Clinton Industries, Inc. (quar.)	60c	4-1	3-17
Autocar Company (resumed)	50c	3-25	3-10	6% non-conv. preferred (s-a)	130c	4-15	3-31	Monthly	20c	5-1	4-15
Automobile Insurance Co. (Hartford) (quar.)	25c	4-1	3-7	Canada Northern Power Ltd., com. (quar.)	115c	4-25	3-20	Monthly	20c	6-2	5-15
Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37 1/2c	4-1	3-20	7% preferred (quar.)	\$1.75	4-25	3-20	Monthly	20c	7-1	6-14
Avon Allied Products, 4% pfd. (quar.)	50c	4-1	3-14	Canada Packers, Ltd.—				Monthly	20c	8-1	7-15
Avondale Mills (monthly)	7c	4-1	3-15	\$1.50 participating class A (s-a)	175c	4-1	2-28	Monthly	20c	9-2	8-15
Monthly	7c	5-1	4-15	Class B (s-a)	125c	4-1	2-28	Monthly	20c	10-1	9-15
Axelsson Mfg. Co. (quar.)	15c	3-31	3-15	Canada Permanent							

Holders
of Rec.

3-14

3-7

3-20

3-20

3-19

3-22

3-1

3-12

3-12

3-19

3-3

3-14

3-14

3-12

3-12

3-12

3-12

3-17

3-20

3-20

3-20

3-18

3-5

3-10

3-10

3-10

3-21

3-1

3-20

3-14

3-15

3-6

3-8

3-20

3-17

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

3-15

Name of Company	Per Share	When Payable	Holders of Rec.
Consolidated Bakeries of Canada, Ltd.—			
Quarterly	\$25c	4-1	3-6
Consolidated Car Heating Co. (quar.)	\$1	4-15	3-31
Consolidated Cigar Corp. (quar.)	50c	3-31	3-12
Consolidated Edison Co. of N. Y., Inc.—			
5% preferred (quar.)	\$1.25	5-1	4-1
Consolidated Gas Electric Light & Power Co. (Balt.) common (quar.)	90c	4-1	3-15
4½% preferred series B (quar.)	\$1.12½	4-1	3-15
4½% preferred series C (quar.)	\$1	4-1	3-15
Consolidated Grocers Corp. common (quar.)	25c	4-25	4-10
5% preferred (quar.)	\$1.25	4-1	3-20
Consolidated Investment Trust—			
(Boston) (irreg.)	35c	3-28	3-14
Consolidated Lithograph Mfg. Ltd.	\$19c	3-31	2-28
Consolidated Natural Gas (increased)	\$1	5-15	4-15
Consolidated Retail Stores, common	40c	4-1	3-18
Consolidated Steel Corp.	53c	4-1	3-18
Consumers Power, \$4.50 pfd. (quar.)	25c	4-1	3-17
Continental Assurance Co. (Chicago) (quar.)	\$1.12½	4-1	3-14
Continental Baking, common (quar.)	30c	3-31	3-14
Continental Baking, common (quar.)	25c	4-1	3-14
\$5.50 preferred (quar.)	\$1.37½	4-1	3-14
Continental Bank & Trust Co. (N. Y.)—			
Quarterly	20c	4-1	3-14
Continental Can Co., \$3.75 preferred (quar.)	93¾c	4-1	3-15
Continental Foundry & Machine, common	12½c	4-1	3-20
5% preferred (quar.)	\$1.25	4-1	3-20
Continental Gas & Electric Corp. (reduced)	50c	3-31	3-26
Continental Oil Co. (Del.)	50c	3-29	3-11
Continental United Industries (initial)	25c	3-31	3-20
Cooper-Bessemer Corp.—			
\$3 prior preferred (quar.)	75c	3-28	3-14
Corning Glass Works, common	12½c	3-31	3-17
3½% preferred (quar.)	87½c	4-1	3-17
Cornell-Dubilier Electric—			
\$5.25 series A preferred (quar.)	\$1.31½	4-15	3-21
Cornell Wood Products, 6% preferred	\$1.50	3-31	3-21
Coronet Phosphate Co. (irreg.)	\$1.50	3-31	3-20
Coronet & Reynolds Corp., \$1 preferred A	25c	4-1	3-21
Cory Corp. (initial quar.)	17½c	6-1	5-10
Cottrell (C. B.) & Sons, 6% pfd. (quar.)	\$1.50	4-1	3-20
Crane (R. L.), Ltd. (quar.)	\$10c	4-1	3-15
Crane Co., common (increased quar.)	40c	3-25	3-7
Creameries of America, Inc. (quar.)	35c	3-31	3-10
Crompton & Knowles Loom Works—			
Common (quar.)	50c	3-31	3-21
6% preferred (quar.)	\$1.50	4-1	3-21
Crown-Collier Publishing Co. (quar.)	55c	3-24	3-14
Crown Cork International Corp.—			
\$1 class A (accum.)	40c	4-1	3-14
Crown Drug Co. (s-a)	10c	4-25	4-15
Crown Zellerbach Corp. (irreg.)	60c	4-1	3-13
Crucible Steel Co., 5% preferred (quar.)	\$1.25	3-31	3-17
Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-14
8% preferred (quar.)	\$2	6-30	6-13
Common (quar.)	30c	4-15	4-1
Crum & Forster Securities Corp.—			
Common A (quar.)	30c	3-31	3-17
Common B (quar.)	30c	3-31	3-17
Formerly known as Crum & Forster Insurance Shares			
Cuban-American Sugar, common	25c	4-1	3-13
7% preferred (quar.)	\$1.75	7-1	3-18
7% preferred (quar.)	\$1.75	7-1	6-18
Cuban Atlantic Sugar, common (quar.)	37½c	4-1	3-14
5% preferred (quar.)	\$1.25	4-1	3-19
5% preferred (quar.)	\$1.25	7-1	6-18
Cudahy Packing Co., common (quar.)	30c	4-15	4-2
4½% preferred (quar.)	\$1.12½	4-15	4-2
Cuneo Press, Inc., common	25c	5-1	4-19
3½% preferred (quar.)	87½c	5-15	5-1
Cunningham Drug Stores, Inc. (quar.)	25c	4-21	4-5
Curtiss Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12½	4-15	3-31
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-7
\$4 prior preferred (additional)	\$1	4-1	3-7
D. W. G. Cigar Corp. (irreg.)	42½c	3-25	3-10
Davenport Hosiery Mills (irreg.)	50c	4-1	3-20
David & Frere, Ltd., class A (quar.)	125c	3-31	3-15
Extra	125c	3-31	3-15
Davidson Brothers, Inc.	10c	4-25	4-10
Davison Chemical Corp. (quar.)	25c	3-31	3-10
Dayton & Michigan RR. common (s-a)	87½c	4-1	3-15
8% preferred (quar.)	\$1	4-1	3-15
Decca Records, Inc. (quar.)	25c	3-28	3-11
Decker Mfg. Co. (quar.)	5c	4-1	3-11
Dejay Stores, Inc. (quar.)	15c	4-1	3-14
Delaware Power & Light, 4% pfd. (quar.)	\$1	3-31	3-10
De Long Hook & Eye (quar.)	50c	4-1	3-20
Denham Tire & Rubber, common (quar.)	10c	4-1	3-20
5% preferred (quar.)	12½c	4-1	3-20
Dentists Supply Co. (N. Y.)—			
7% preferred (quar.)	\$1.75	4-1	4-1
7% preferred (quar.)	\$1.75	7-1	7-1
7% preferred (quar.)	\$1.75	10-1	10-1
7% preferred (quar.)	\$1.75	12-23	12-23
Denver Dry Goods, 4½% preferred	\$1.12½	4-1	3-1
Deposited Bank Shares, series A	3½c	4-1	3-1
Series N Y	2c	4-1	3-1
Detroit Aluminum & Brass (quar.)	12½c	3-31	3-17
Detroit Gray Iron Foundry (resumed)	10c	4-1	3-12
Detroit International Bridge	20c	3-31	3-14
Detroit-Michigan Stove Co.—			
5% preferred (quar.)	50c	5-15	5-5
5% preferred (quar.)	50c	8-15	8-5
5% preferred (quar.)	50c	11-15	11-5
Devco & Reynolds Co., class A (quar.)	30c	4-1	3-17
Class B (quar.)	15c	4-1	3-17
Diamond Ginger Ale Co. (quar.)	25c	3-31	3-22
Diamond "T" Motor Car (quar.)	25c	3-29	3-15
DI Giorgio Fruit, class A	\$1	8-25	8-15
Class B	\$1	8-25	8-15
\$3 partic. preferred (s-a)	\$1.50	7-1	6-20
District Theatres Corp. (quar.)	20c	4-1	3-14
Dixie Cup Co., class A (quar.)	62½c	4-1	3-10
Doehler-Jarvis Corp. (quar.)	25c	3-28	3-14
Dominguez Oil Fields, common	15c	3-31	3-17
Common	15c	4-30	4-17
Dominion Dairies, Ltd.—			
5% non-cum. preferred (quar.)	\$43c	4-15	3-31
Dominion Foundries & Steel, Ltd. (quar.)	\$35c	4-1	3-10
Dominion Glass Co., Ltd., common (quar.)	\$25c	4-15	3-27
7% preferred (quar.)	\$35c	4-15	3-27
Dominion Maltng Co., Ltd., com. (quar.)	\$25c	5-1	3-31
Common (quar.)	\$25c	8-1	6-30
5% preferred (quar.)	\$1.25	5-1	3-31
5% preferred (quar.)	\$1.25	8-1	6-30
Dominion Oilcloth & Linoleum (initial)	\$40c	4-30	3-28
Dominion Tar & Chemical Ltd., com. (quar.)	\$25c	5-1	4-1
Common voting trust certificates (quar.)	\$25c	5-1	4-1
\$1 preferred (quar.)	\$25c	4-1	3-1
Dominion Textile Co., Ltd., com. (quar.)	\$1.25	4-1	3-5
7% preferred (quar.)	\$1.75	4-15	3-14
Donnacona Paper Co., common (s-a)	\$50c	4-1	3-1
Extra	\$25c	4-1	3-1
4½% convertible preferred (quar.)	\$1.12½	5-15	4-15
Douglas & Lomason Co. (quar.)	7½c	4-1	3-10
Dow Chemical Co., common (quar.)	75c	4-15	4-1
\$4 preferred A (quar.)	\$1	4-15	4-1
Dow Drug Co., 7% preferred (quar.)	\$1.75	4-1	3-21
Drackett Co., 4% preferred (quar.)	50c	4-1	3-20
Draper Corporation (quar.)	75c	4-1	3-1
Dunhill International Corp. (quar.)	25c	3-27	3-24
du Pont (E. I.) de Nemours & Co.—			
\$4.50 preferred (quar.)	\$1.12½	4-25	4-10
Duke Power Co., common	75c	4-1	3-14
7% preferred (quar.)	\$1.75	4-1	3-14
Dun & Bradstreet, Inc., 4½% pfd. (quar.)	\$1.12½	4-1	3-20
Duquesne Light, 5% 1st preferred (quar.)	\$1.25	4-15	3-15
Duval Texas Sulphur	25c	3-31	3-10

Name of Company	Per Share	When Payable	Holders of Rec.
Eastern Gas & Fuel Associates—			
4½% prior preference (quar.)	\$1.12½	4-1	3-14
\$6 preferred (accum.)	\$1	4-1	3-14
Eastern Massachusetts Street Railway—			
6% 1st preferred A (quar.)	\$1.50	6-16	6-2
6% 1st preferred A (quar.)	\$1.50	9-15	9-2
6% 1st preferred A (quar.)	\$1.50	12-15	12-1
6% 1st preferred B (accum.)	\$6.50	5-1	4-15
Eastern Racing Association, Inc.—			
\$2 par and no par value (quar.)	25c	4-2	3-20
\$2 par and no par value (quar.)	25c	7-2	6-20
\$2 par and no par value (quar.)	25c	10-2	9-20
\$1 preferred (quar.)	25c	4-1	3-20
Eastern Steamship Lines, Inc., com. (quar.)	25c	4-1	3-21
\$2 convertible preferred (quar.)	50c	4-1	3-21
Eastern Township Telephone Co. (quar.)	25c	4-15	3-31
Eastman Kodak Co., com. (increased quar.)	\$1.75	4-1	3-5
6% preferred (quar.)	\$1.50	4-1	3-5
Eaton & Howard Balanced Fund	20c	3-25	3-14
Eaton & Howard Stock Fund	10c	3-25	3-14
Economic Investment Trust, Ltd.	\$1.20	4-1	2-28
Ecuadorian Corp., Ltd.—			
(Bahamas) ordinary (increased)	12½c	3-31	3-11
Eddy Paper Co., Ltd., common (irreg.)	\$1	3-31	3-15
Edison Brothers Stores—			
4½% participating preferred (quar.)	\$1.06¼	4-1	3-20
El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.12½	4-1	3-14
El Paso Natural Gas Co., common (quar.)	60c	3-31	3-14
Elder Manufacturing—			
Extra	15c	4-1	3-21
Electric Auto-Lite Co.	75c	4-1	3-7
Electric Controller & Mfg. (irreg.)	\$1	4-1	3-20
Electric Ferries, Inc., common (quar.)	10c	3-31	3-10
6% prior preferred (quar.)	\$1.50	3-31	3-10
Electric Power & Light, \$7 pfd. (accum.)	\$1.75	4-1	3-11
\$6 preferred (accum.)	\$1.50	4-1	3-11
Electric Storage Battery (increased)	75c	3-31	3-17
Electrical Products Corp. (quar.)	25c	4-1	3-20
Electro Refractories & Alloys Corp.—			
Common (quar.)	17½c	4-1	3-20
5% preferred (s-a)	\$1.25	4-1	3-20
Elgin National Watch Co. (quar.)	15c	3-24	3-8
Elliott Co., 5% preferred (quar.)	62½c	4-1	3-17
Ely & Walker Dry Goods	25c	6-2	5-15
Emerson Drug Co., 8% preferred (quar.)	50c	4-1	3-15
8% preferred (quar.)	50c	4-1	3-15
Emerson Electric Mfg., com. (resumed)	20c	3-31	3-15
7% preferred (quar.)	\$1.75	4-1	3-15
Empire Trust Co. (N. Y.) (quar.)	75c	4-8	3-21
Emporium Capwell Co., common	50c	4-1	3-21
7% preferred (s-a)	\$3.56	4-1	3-21
Equity Fund, Inc. (quar.)	5c	3-31	4-14
Erie Railroad Co., 5% preferred (quar.)	\$1.25	5-31	4-16
5% preferred (quar.)	\$1.25	8-30	4-15
5% preferred (quar.)	\$1.25	12-1	11-15
Essex-Packers, Ltd., 5% 1st pfd. (quar.)	62½c	4-2	3-17
European & North American Railway (s-a)	\$2.50	4-3	3-13
Evans Products Co. (quar.)	12½c	3-29	3-19
Eversharp, Inc., common (quar.)	30c	4-15	3-31
Extra	30c	4-15	3-31
5% preferred (quar.)	25c	4-1	3-15
Ex-Cell-O Corp.	65c	4-1	3-14
Fablen Textile Printing Co. (quar.)	6c	4-2	3-10
Extra	2c	4-2	3-10
Fafnir Bearing Co.	\$1.25	3-31	3-18
Fairmont Creamery Co., common (irreg.)	50c	4-1	3

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Haytian Corp. of America	50c	6-27	6-10	Journal Publishing Co. of Ottawa, Ltd.—				Market Basket Corp., common (quar.)	20c	4-1	3-20
Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-14	Quarterly	117c	4-15	3-18	\$1 preferred A (quar.)	25c	4-1	3-20
Helm-Werner Motor Parts	25c	3-31	3-17	K. W. Battery Co. (quar.)	5c	5-15	5-5	Marlin-Rockwell Corp.	50c	4-1	3-22
Helm (H. J.) Co., common (quar.)	45c	4-1	3-15	Kahn's (E.) Sons Co., common	50c	4-1	3-20	Marshall (M.) & Son, Inc.	40c	4-1	3-15
3.65% preferred (quar.)	91½c	4-1	3-15	5% preferred (quar.)	62½c	4-1	3-20	Marshall Field & Co., 4¼% pfd. (quar.)	\$1.06¼	3-31	3-15
Heiler (Walter E.) & Co., common (quar.)	15c	3-31	3-20	Kansas Electric Power, 5% preferred (quar.)	\$1.25	4-1	3-15	Marshall-Wells Co., common (quar.)	\$1	4-1	3-26
4% preferred (quar.)	\$1	3-31	3-20	Kansas Gas & Electric Co.—				6% preferred (quar.)	\$1.50	4-1	3-26
5½% preferred (quar.)	\$1.37½	3-31	3-20	\$6 preferred (quar.)	\$1.50	4-1	3-14	Martin-Parry Corp. (quar.)	15c	4-5	3-26
Henne (George W.) Co., common	\$1	4-1	3-8	7% preferred (quar.)	\$1.75	4-1	3-14	Marven's Ltd., 5% preferred (quar.)	\$1.25	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-8	Kansas-Nebraska Natural Gas Co., Inc.—				Maryland Drydock Co., common (quar.)	37½c	4-1	3-15
Henkel-Clauson Co., 6% preferred (quar.)	\$1.50	4-1	3-20	Common (quar.)	20c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15
Hercules Motors Corp.	25c	4-1	3-20	\$5 preferred (quar.)	\$1.25	4-1	3-15	Mascot Oil Co.	1c	3-25	3-17
Hercules Powder Co. (increased)	35c	3-25	3-10	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	4-1	3-15	Massachusetts Investors Trust (irreg.)	28c	4-21	3-31
Hershey Creamery Co. (quar.)	50c	3-31	3-20	Kawneer Company	30c	3-31	3-8	Mathieson Alkali Works, common	25c	3-31	3-10
Hooper, Spencer, Bartlett & Co.—				Kaynes Co., 7% preferred (quar.)	\$1.75	4-1	3-21	7% preferred (quar.)	\$1.75	3-31	3-10
Monthly	25c	3-28	3-18	Keith (George F.) Co.—				Matthews (W. N.) Co., common	10c	3-31	3-20
Monthly	25c	4-25	4-15	\$2 junior prior preferred (quar.)	50c	4-1	3-17	Preferred (quar.)	\$1.75	3-31	3-20
Hinde & Dauch Paper Co.	50c	3-31	3-3	\$5 prior preferred (quar.)	\$1.25	4-1	3-17	May Department Stores, common (quar.)	75c	6-2	5-15
Hinde & Dauch Paper Co. of Canada, Ltd.—				Kelley Island Lime & Transportation Co.—				\$3.40 preferred (quar.)	85c	6-2	5-15
Quarterly	125c	4-1	2-28	Irregular	15c	3-31	3-20	\$3.75 preferred (quar.)	93¼c	6-2	5-15
Hines (Edw.) Lumber Co. (quar.)	25c	4-15	3-26	Kellogg Nut Co., 6% preferred (quar.)	30c	3-31	3-15	McBee Company (quar.)	10c	4-1	3-15
Holland Furnace Co.	25c	4-1	3-17	Kelsey-Hayes Wheel, class A (quar.)	37½c	4-1	3-17	McClatchy Newspaper, 7% preferred (quar.)	43¼c	5-31	5-29
Hollinger Consolidated Gold Mines, Ltd.—				Kendall Company, 4½% preferred (quar.)	\$1.12½	4-1	3-18	7% preferred (quar.)	43¼c	8-31	8-30
Reduced	16c	3-31	3-3	Kennecott Copper Corp. (quar.)	25c	3-31	2-28	McColl-Fontenac Oil, Ltd., 4% pfd. (quar.)	\$1	11-30	11-29
Hollingsworth & Whitney, \$4 pfd. (quar.)	\$1	4-1	3-15	Kerr-Addison Gold Mines, Ltd. (interim)	13c	4-25	3-31	McCord Corp., \$2.50 preferred (quar.)	62½c	4-19	3-31
Holmes (D. H.) Co., Ltd.	50c	4-1	3-15	Kimberly-Clark Corp., common (increased)	35c	4-1	3-12	McCrory Stores Corp.	35c	3-31	3-14
Home Oil Co., Ltd. (annual)	115c	5-15	4-10	4% convertible 2nd preferred (quar.)	\$1	4-1	3-12	Common (increased quar.)	75c	3-31	3-14
Extra	18c	5-15	4-10	4½% preferred (quar.)	\$1.12½	4-1	3-12	\$3.50 convertible preferred (quar.)	87c	4-1	3-14
Home Telephone & Telegraph (Ind.) (quar.)	\$1	3-31	3-27	Kingsbury Breweries Co. (quar.)	10c	4-1	3-12	McKee (Arthur G.) & Co., class B (quar.)	75c	4-1	3-20
Honeycomb Products Co. (quar.)	12c	3-28	3-21	King-Seely Corp., 5% conv. pfd. (quar.)	25c	4-1	3-15	McKesson & Robbins, Inc., \$4 pfd. (quar.)	\$1	4-15	4-1
Hooker Electrochemical Co.—				Kinney (G. R.) Co., common	25c	3-25	3-10	Mead Johnson & Co. (quar.)	15c	4-1	3-15
4¼% preferred (quar.)	\$1.06¼	3-27	3-1	Kirkland Lake Gold Mines, Ltd. (s-a)	11c	5-1	3-28	Extra	5c	4-1	3-15
Hoover Company, 4½% preferred (quar.)	\$1.12½	3-31	3-20	Klein (D. Emil) Co., Inc. (quar.)	25c	4-1	3-20	Mengel (The) Company (quar.)	25c	4-1	3-19
Horder's, Inc. (quar.)	30c	5-1	4-18	Knights Life Insurance Co. of America—				Merchants Bank of New York (quar.)	50c	3-31	3-20
Horn & Hardart Baking (N. J.) (quar.)	\$2	4-1	3-21	Stock dividend	50%	4-1	2-5	Mercentile Stores Co., 7% preferred (quar.)	10c	3-31	3-20
Horn (Frank W.), Ltd., class A (quar.)	\$12½c	4-1	2-28	Koppers Co., Inc., common	40c	4-1	3-20	Merchants Distilling Corp., common	25c	4-1	3-15
Hoskins Manufacturing Co.	40c	3-27	3-12	4% preferred (quar.)	\$1	4-1	3-20	Common	25c	7-1	6-15
Hotel Gibson Corp., 6% preferred (quar.)	\$1.50	4-1	3-20	Kroger Co., 6% 1st preferred (quar.)	\$1.50	4-1	3-15	Merchants & Miners Transportation (quar.)	50c	3-31	3-7
Houdaille-Hershey Corp.—				6% 1st preferred (quar.)	\$1.50	7-1	6-16	Meredith Publishing Co. (quar.)	25c	3-31	3-10
\$2.25 convertible preferred (quar.)	56¼c	4-1	3-20	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Mergenthaler Linotype	75c	3-31	3-6
Household Finance Corp.—				7% 2nd preferred (quar.)	\$1.75	8-1	7-15	Merck & Company, com. (increased quar.)	35c	4-1	3-12
Common (increased quar.)	45c	4-15	3-31	La France Industries, 4% preferred (quar.)	\$1.75	11-1	10-15	\$3.50 preferred (quar.)	87½c	4-1	3-12
3¾% preferred (quar.)	93¼c	4-15	3-31	6% preferred	20c	3-31	3-28	Mesta Machine Co.	62½c	4-1	3-17
Houston Natural Gas, common	50c	3-31	3-17	La Plante-Choste Mfg. Co.	15c	3-31	3-10	Metal & Thermite Corp., 7% pfd. (quar.)	\$1.75	3-31	3-21
5% preferred (quar.)	62½c	3-31	3-17	Labatt (John) Ltd. (quar.)	\$25c	4-1	3-15	Metropolitan Edison Co.—			
Howell Electric Motors (quar.)	7½c	4-15	3-25	Laclede Gas Light Co.	5c	4-2	3-17	3.90% preferred (quar.)	97¼c	4-1	3-5
Rummel-Ross Fibre, 6% preferred	60c	4-5	3-25	Laclede Steel Co.	25c	3-28	3-15	Metropolitan Paving Brick Co. (irreg.)	20c	3-31	3-5
Common (irreg.)	20c	3-31	3-15	Lakey Foundry & Machine	15c	4-7	3-24	Miami Copper Co. (increased)	50c	3-31	3-12
Rumpleys Mfg. Co., common (quar.)	20c	3-31	3-20	Lake St. John Power & Paper, Ltd. (quar.)	\$1.50	4-1	3-21	Michaels Brothers	10c	4-1	3-17
6% preferred (quar.)	\$1.50	3-31	3-20	Lambert Co. (quar.)	50c	4-1	3-17	Michigan Associated Telephone	\$1.50	4-1	3-15
Huron & Erie Mortgage (Ont.) (quar.)	\$1	4-1	3-15	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62½c	4-1	3-21	Michigan Eumper Corp.	10c	4-15	3-20
Extra	\$150c	5-1	4-16	Lamson (M. H.), Inc., 6% preferred (s-a)	\$3	5-1	4-30	Mickelberry's Food Products common (quar.)	25c	4-1	3-14
Hussman-Ligonier Co., common (quar.)	25c	5-1	4-16	Landis Machine Co., (quar.)	25c	5-15	5-5	\$2.40 preferred (quar.)	60c	4-1	3-14
\$2.25 preferred (quar.)	56¼c	5-15	5-1	Quarterly	25c	8-15	8-5	Midland Steel Products—			
Huttig Sash & Door—				Quarterly	25c	11-15	11-5	\$2 non cumulative preferred (quar.)	50c	4-1	3-11
5% preferred (quar.)	\$1.25	3-29	3-19	Lang (J. A.) & Sons, Ltd. (quar.)	\$25c	4-1	3-10	5% preferred (quar.)	\$2	4-1	3-11
5% preferred (quar.)	\$1.25	6-30	6-20	Langendorf United Bakeries, Inc.—				Midvale Company	50c	4-1	3-14
5% preferred (quar.)	\$1.25	9-30	9-20	\$2 class A (quar.)	50c	4-15	3-31	Midwest Piping & Supply	15c	4-15	4-5
5% preferred (quar.)	\$1.25	12-30	12-20	Class B (quar.)	50c	4-15	3-31	Midwest Rubber Reclaiming—			
Illinois Bell Telephone (reduced)	50c	3-31	3-20	Langley's Ltd., 7% conv. pref. (accum.)	\$75c	6-11	6-4	4½% preferred (quar.)	56¼c	4-1	3-17
Illinois Commercial Telephone Co.—				7% convertible preference (accum.)	\$75c	9-11	9-4	Miller Mfg. Co., common (increased quar.)	7½c	3-31	3-21
\$4.75 preferred (quar.)	\$1.18¼	4-1	3-15	Leath & Company, common (quar.)	\$25c	4-1	3-15	Extra	2½c	3-31	3-21
Imperial Life Assurance Co. of Canada—				\$2.50 preferred (quar.)	62½c	4-1	3-15	Class A	15c	4-15	4-4
(Toronto) (quar.)	\$3.75	4-1	3-31	Leifort Realty Corp., prior pfd. (quar.)	37½c	4-15	4-4	Miller-Wohl Co., Inc., common	20c	4-1	3-17
Imperial Tobacco Co. of Canada, Ltd.—				Le Roi Co., common	7c	4-1	3-22	4½% convertible preferred (quar.)	56¼c	4-1	3-17
Ordinary (final)	120c	3-31	2-18	4½% convertible preferred (quar.)	56¼c	4-1	3-22	Milliron's (D. J.) (quar.)	20c	4-1	3-15
Interim	110c	3-31	2-18	Lerner Stores Corp., common (quar.)	37½c	4-15	3-25	Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	4-1	3-15
6% preference (s-a)	3c	3-31	2-18	4½% (quar.)	\$1.12½	5-1	4-19	Minneapolis, St. Paul & Sault Ste. Marie			
Imperial Tobacco of Great Britain & Ireland—				Lewis Brothers, Ltd. (quar.)	125c	4-30	3-30	RR. Co. (irreg.)	\$1	4-1	3-15
Ordinary (final)	7½c	4-3	2-26	Quarterly	125c	7-31	6-30	Minnesota & Ontario Paper Co. (initial)	125c	4-15	3-20
Bonus	4¼c	4-3	2-26	Quarterly	125c	10-31	9-30	Mississippi Power Co., 6% preferred (quar.)	\$1.50	4-1	3-20
Incorporated Investors (increased)	25c	4-30	3-27	Liberty Aircraft Products Corp. (quar.)	125c	1-31-48	12-31	Mobile Gas Service Corp., com. (quar.)	35c	4-1	3-20
Independence Shares Corp., trust shares	53/10c	4-1	3-1	Liberty Loan Corp., class A common	20c	4-1	3-2	4% preferred (quar.)	\$1.22½	4-1	3-20
Independent Pneumatic Tool (quar.)	40c	3-31	3-19	Class B common	20c	4-1	3-21	Modern Container, Ltd., class A (quar.)	125c	4-2	3-20
Indiana & Michigan Electric—				50c preferred (quar.)	12½c	5-1	4-19	Modern Tool Works, Ltd. (initial)	112½c	4-1	3-15
4¼% preferred (quar.)	\$1.03¼	4-1	3-5	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-11	Mohawk Rubber Co.	50c	4-15	3-25
4% preferred (quar.)	35c	4-15	4-2	Lima Locomotive Works (quar.)	50c	3-27	3-17	Mojud Hosiery Co., 5% preferred (quar.)	62½c	4-1	3-15
Indianapolis Power & Light, common (quar.)	\$1	4-1	3-17	Lincoln National Life Insurance Co. (Ind.)				Molybdenum Corp. of America	12½c	4-1	3-20
Indianapolis Water Co.	\$1.25	4-1	3-12	Quarterly	25c	5-1	4-25	Molson's Brewery, Ltd. (quar.)	125c	3-27	3-5
Industrial Acceptance Corp., Ltd.—				Quarterly	25c	8-1	7-26	Monarch Knitting, Ltd., common (quar.)	115c	4-1	2-28
\$2 non-cum. class A	\$37½c	3-31	3-7	Quarterly	25c	11-1	10-25	5% preference (quar.)	\$1.25	4-1	2-28
5% convertible preferred (quar.)	\$1.25	3-31	3-7	Lincoln Petroleum Co.	5c	4-1	3-8	Monroe Auto Equipment, 5% pfd. (quar.)	62½c	4-1	3-20
Inspiration Consolidated Copper	25c	3-25	3-10	Lincoln Printing Co., common	25c	5-1	4-14	Monroe Chemical Co., common	25c	4-1	3-4
Institutional Shares, Ltd.—				\$3.50 preferred (quar.)	87½c	5-1	4-14	\$3.50 preferred (quar.)	87½c	4-1	3-6
Bank group shares A	2½c	4-1	2-28	Lincoln Telephone & Telegraph (Del.)				Monstano Chemical, \$3.25 preferred A (s-a)	\$1.62½	6-2	5-10
Inter-City Baking, Ltd. (quar.)	\$75c	3-31	3-14	Class A (quar.)	75c	4-10	3-31	Montana-Dakota Utilities, common	15c	4-1	3-15
Interlake Steamship Co.	25c	4-1	3-15	Class B (quar.)	37½c	4-10	3-31	5% preferred (quar.)	\$1.25	4-1	3-15
International Bronze Powders, Ltd.—				5% preferred (quar.)	\$1.25	4-10	3-31	Special	\$1	4-1	3-15
Common (interim)	\$37½c	4-15	3-15	Lion Service Corp. of Texas, \$5 pfd. (s-a)	\$2.50	4-1	2-15	Montgomery Ward & Co., common (quar.)	50c	4-15	3-17
6% participating preferred (quar.)	\$37½c	4-15	3-15	Lipe Railway Corp., \$1 conv. pfd. (quar.)	50c	4-15	3-31	\$7 class A (quar.)	\$1.75	4-1	3-17
International Button-Hole Sewing Machine	30c	4-1	3-20	Lipton (Thos.), 6% preferred (quar.)	37½c	4-1	3-20	Montreal Locomotive Works (quar.)	120c	4-1	3-7
International Cellulose Products (quar.)	25c	4-1	3-21	Lock Joint Pipe Co., common (monthly)	\$1	3-31	3-21	Montreal Telegraph Co. (quar.)	148c	4-15	3-15
International Harvester Co. (increased quar.)	\$1	4-15	3-15	8% preferred (quar.)	\$2	4-1	3-22	Moore Corp., Ltd., common (quar.)	\$55¼c	4-1	3-7
International Match Realization—				Locke Steel Chain Co. (quar.)	30c	4-1	3-15	7% preferred A (quar.)	\$1.75	4-1	3-7
Voting trust certificates (liquidating)	\$10.50	3-24	2-18	Extra	10c	4-1	3-15	7% preferred B (quar.)	\$1.75	4-1	3-7
International Metal Industries, Ltd.—				Loew's, Inc. (quar.)	37½c	3-31	3-11	Moore Drop Forging, com. (increased quar.)	15c	4-1	3-14
Common class A (quar.)	140c	4-1	3-13	Loews (Marcus) Theatres, Ltd., com. (quar.)	\$1	3-31	3-10	4¼% convertible preferred (quar.)	593/10c	4-1	3-14
4½% preferred (quar.)	\$1.12½	4-1	3-13	7% preferred (quar.)	\$1.75	3-31	3-10	Moore-Wm. R.) Dry Goods (quar.)	\$1.50	4-1	3-14
7% preferred (\$5) (quar.)	\$1.75	5-1	4-1	Lone Star Cement Corp. (quar.)	87½c	3-29	3-11	\$2.50 preferred (quar.)	62½c	4-1	3-21
International Minerals & Chemical—				Longhorn Portland Cement (irreg.)	50c	3-31	3-15	Morrell (John) & Co. (stock dividend)	100%	4-3	3-24
Common (quar.)	40c	3-28	3-14	Lorain Telephone Co., 6% pfd. (quar.)	\$1.50	4-1	3-22	Morris Paper Mills, 4¼% preferred (quar.)	59¾c	3-30	3-15
4% preferred (quar.)	\$1	3-28	3-14	Lord & Taylor (quar.)							

When Holders
Payable of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.
National Linen Service Corp., com. (quar.)	10c	4-1	3-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
National Oil Products	40c	3-31	3-25
National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-15	7-31
5% preferred (s-a)	\$1.25	8-15	7-31
National Pressure Cooker Co. (increased)	62 1/2c	4-1	3-15
National Radiator Co.	15c	4-1	3-3
National Rubber Machinery Co. (quar.)	25c	3-26	3-6
National Securities & Research Corp.			
Bond series	6c	4-15	3-31
Low-priced bond series	9c	4-15	3-31
Speculative series	5c	4-15	3-31
Low-priced common stock series	1c	4-15	3-31
*Amounts are estimates.			
National Stamping, 6% preferred (s-a)	30c	4-1	3-20
National Standard Co. (quar.)	50c	4-1	3-15
National Steel Car, Ltd. (quar.)	\$37 1/2c	4-15	3-15
National Sugar Refining	40c	4-1	3-17
National Supply, \$2 preferred (accum.)	\$1	4-1	3-18
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-18
National Tea Co., 4 1/2% preferred (quar.)	53 1/2c	5-15	5-5
National Terminals Corp.	25c	3-28	3-14
Naugatuck Water Co. (s-a)	75c	5-1	4-16
Nehi Corporation (quar.)	20c	4-1	3-15
Nekoosa-Edwards Paper Co. (quar.)	25c	3-31	3-20
New Britain Machine	50c	3-31	3-21
New Brunswick Telephone (quar.)	12c	4-15	3-31
New England Fire Insurance (quar.)	12c	4-1	3-17
New England Laundries, Inc., com. resumed	25c	4-1	3-15
\$6 preferred (quar.)	\$1.50	4-1	3-15
New England Power Association			
\$2 preferred (accum.)	50c	4-1	3-21
6% preferred (accum.)	\$1.50	4-1	3-21
New England Telephone & Telegraph			
Reduced quarterly	\$1.25	3-31	3-10
New England Water Light & Power Assn.			
6% preferred	\$1	4-1	
New Hampshire Fire Insurance			
Increased quarterly	50c	4-1	3-10
New Haven Clock & Watch Co.			
4 1/2% convertible preferred (quar.)	22 1/2c	4-1	3-20
New Jersey Power & Light, 4% pfd. (quar.)	\$1	4-1	3-5
New London Northern RR. Co. (quar.)	\$1.75	4-1	3-15
New Orleans Public Service			
4 1/2% preferred (quar.)	\$1.18 1/2	4-1	3-22
New York Auction Co. (quar.)	10c	3-25	3-15
Extra	10c	3-25	3-15
New York City Omnibus Corp.	25c	3-28	3-14
New York & Honduras Rosario Mining Co.			
Interim	50c	3-29	3-19
New York State Electric & Gas			
3 1/2% preferred (initial quar.)	93 3/4c	4-1	3-10
New York Trust Co. (quar.)	\$1	4-1	3-14
Newberry (J. J.) Co., common (increased)	50c	4-1	3-15
3 1/2% preferred (quar.)	93 3/4c	5-1	4-15
Newport Electric Corp.			
3 1/2% preferred (quar.)	93 3/4c	4-1	3-15
Newport Industries, Inc., com. (increased)	50c	3-25	3-11
4 1/2% preferred (quar.)	\$1.06 1/4	4-1	3-20
Newark Telephone (Ohio)			
6% preferred (quar.)	\$1.50	4-10	3-31
Niagara Wire Weaving, Ltd. (quar.)	125c	4-1	3-6
Nicholson File Co. (quar.)	30c	4-1	3-20
Extra	20c	4-1	3-20
Noblitt-Sparks Industries			
North American Car Corp.			
\$2 convertible preferred (quar.)	50c	4-1	3-24
North American Co., com. (stock dividend)			
One share of Pacific Gas & Electric Co., common for each 100 shares held		4-1	3-3
North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21
North Shore Gas Co.	25c	4-1	3-15
North Star Oil, Ltd., 7% pfd. (accum.)	\$17 1/2c	4-1	3-8
North Texas Co.	35c	4-1	3-17
Northern Engineering Works	8c	4-25	4-15
Northern Natural Gas Co.	65c	3-25	2-15
Northland Greyhound Lines			
\$3.75 preferred (quar.)	93 3/4c	4-1	3-21
Northwestern Leather, common (reduced)	25c	4-1	3-12
\$2.50 convertible preferred (quar.)	62 1/2c	4-1	3-12
Northwestern Public Service, com. (resumed)	22 1/2c	5-1	4-15
4 1/2% preferred (initial quar.)	\$1.12 1/2	6-2	5-15
Northwestern States Portland Cement			
Quarterly	40c	4-1	3-21
Norwich & Worcester RR. Co.			
8% preferred (quar.)	\$2	4-1	3-15
Nova Scotia Light & Power, Ltd. (quar.)	\$1.50	4-1	3-15
Novadel-Agenc Corp. (quar.)	50c	4-1	3-20
Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-1	2-25
Ohio Brass, common A (increased)	75c	3-24	3-8
Common B (increased)	75c	3-24	3-8
Ohio Cities Water Corp., \$6 pfd. (accum.)	\$1.50	4-1	3-11
Ohio Edison Co., common	50c	3-31	3-10
4.40% preferred (quar.)	\$1.10	4-1	3-14
Ohio Finance Co., 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-8
5% preferred (quar.)	\$1.25	4-1	3-8
Ohio Leather, common	40c	4-1	3-21
\$5 preferred (quar.)	\$1.25	4-1	3-21
Ohio Match Co.	25c	4-15	2-24
Ohio Public Service, 3.90% preferred (quar.)	97 1/2c	4-1	3-15
Ohio Seamless Tube			
\$1.75 prior preferred (final)	6c	4-1	
Ohio Service Holding			
\$5 non-cum. preferred (quar.)	\$1.25	4-1	3-5
Ohio Water Service Co.	30c	3-31	3-7
Old Colony Insurance (quar.)	\$5	4-1	3-20
Old Line Life Insurance Co. of America			
Increased quarterly	20c	3-24	3-15
Old Town Ribbon & Carbon (cash dividend)	30c	3-31	3-14
Oliver Corp., 4 1/2% conv. preferred (quar.)	\$1.12 1/2	4-30	4-15
Omar, Inc., common	10c	3-31	3-10
6% preferred (quar.)	\$1.50	3-31	3-10
Omnibus Corp., common	25c	3-31	3-14
8% preferred (quar.)	\$2	4-1	3-14
Ontario Beauty Supply Co., Ltd.			
Participating convertible preferred (quar.)	\$25c	4-2	3-20
Ontario Loan & Debenture Co. (quar.)	\$1.25	4-1	3-15
Ontario Steel Products, Ltd., com. (quar.)	\$25c	5-15	4-15
7% preferred (quar.)	\$1.75	5-15	4-15
Oppenheim Collins & Co. (quar.)	50c	4-15	3-20
Orange Crush, Ltd. (initial)	115c	5-1	3-31
O'Sullivan Rubber Corp., common (quar.)	10c	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	3-15
Ottawa Electric Railway (increased quar.)	\$1	4-1	3-1
Ottawa Light Heat & Power Co., Ltd.			
Common (quar.)	115c	4-1	2-14
5% preferred (quar.)	\$1.25	4-1	2-14
Oxford Radio Corp.	10c	3-31	3-15
Pacific American Investors, Inc.			
\$1.50 preference (quar.)	37 1/2c	4-1	3-15
Pacific Can Co. (quar.)	12 1/2c	3-31	3-24
Pacific Gas & Electric (quar.)	50c	4-15	3-28
Pacific Indemnity Co. (quar.)	50c	4-1	3-15
Extra	50c	4-1	3-15
Pathe Industries, Inc., 4% pfd. (quar.)	\$1	4-1	3-20
Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	4-15	3-31
Packard Motor Car Co. (resumed)	15c	4-1	2-21
Pacific Public Service Co. (increased quar.)	20c	3-28	3-18
Pacific Telephone & Telegraph			
Common (reduced)	\$1	3-30	3-17
6% preferred (quar.)	\$1.50	4-15	3-31
Page-Hersey Tubes, Ltd. (increased quar.)	135c	4-1	3-15
Palace Corporation (initial quar.)	10c	4-1	3-10
Panhandle Eastern Pipe Line			
4% preferred (quar.)	\$1	4-1	3-14
Paraffine Cos., Inc., common	75c	3-27	3-8
4% preferred (quar.)	\$1	4-15	4-1
Paramount Pictures, Inc. (quar.)	50c	3-31	3-11

Name of Company	Per Share	When Payable of Rec.	Holders
Parker (S. C.) & Co., 40c pfd. (quar.)	10c	5-1	4-25
Parmelee Transportation (quar.)	30c	3-28	3-18
Peninsular Telephone Co. (quar.)	50c	4-1	3-15
Penn. Co. for Insurances on Lives & Granting Annuities, (quar.)	40c	4-1	3-15
Penney (J. C.) Company (quar.)	50c	3-31	3-7
Pennsylvania Forge Corp.	10c	3-28	3-14
Pennsylvania Glass Sand Corp.—			
Common (increased quar.)	35c	4-1	3-14
5% preferred (quar.)	\$1.25	4-1	3-14
Pennsylvania Power & Light Co., common	30c	4-1	3-10
4½% preferred (quar.)	\$1.12½	4-1	3-10
Pennsylvania RR. Co. (irreg.)	50c	4-15	3-22
Pennsylvania State Water, \$7 pfd. (quar.)	50c	3-31	3-7
Pennsylvania Telephone, \$2.10 pfd. (quar.)	52c	4-1	3-15
Pennsylvania Water & Power Co.—			
Common (quar.)	\$1	4-1	3-15
\$5 preferred (quar.)	\$1.25	4-1	3-15
Peoples Drug Stores, Inc. (quar.)	40c	4-1	3-4
Peoples Gas Light & Coke (quar.)	\$1	4-15	3-21
Extra	\$1	4-15	3-21
Peoria Water Works, 7% preferred (quar.)	\$1.75	4-1	3-11
Perfect Circle Corp., new common (initial)	20c	4-1	3-13
Perfection Stove Co. (quar.)	37½c	3-31	3-20
Permutit Company	15c	3-29	3-21
Perron Gold Mines, Ltd. (quar.)	12c	3-31	3-1
Pet Milk Company, common (quar.)	25c	4-1	3-11
4¼% preferred (quar.)	\$1.06¼	4-1	3-11
4¼% 2nd preferred (quar.)	\$1.06¼	4-1	3-11
Pfeiffer Brewing Co.	25c	3-28	3-12
Philadelphia Co., \$6 preference (quar.)	\$1.50	4-1	3-1
\$5 preference (quar.)	\$1.25	4-1	3-1
Philadelphia Dairy Products Co., Inc.—			
\$4.50 1st preferred (quar.)	\$1.12½	4-1	3-20
\$4 non-cum. 2nd preferred (quar.)	\$1	4-1	3-20
Philadelphia Electric Co., common	30c	3-31	2-28
\$1 preference common	25c	3-31	2-28
Philadelphia Suburban Transportation Co.—			
5% preferred (quar.)	62½c	4-1	3-15
Philco Corp., 3¾% preferred A (quar.)	93¾c	4-1	3-15
Phoenix Insurance Co. (Hartford) (quar.)	50c	4-1	3-14
Pictorial Paper Package	10c	3-31	3-14
Pierce Governor	30c	3-31	3-20
Piper Aircraft, 4½% preferred (quar.)	11½c	4-15	4-1
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15
Pittsburgh Forgings Co.	25c	3-25	3-10
Pittsburgh Ft. Wayne & Chicago Railway			
Common (quar.)	\$1.75	4-1	3-10
7% preferred (quar.)	\$1.75	4-8	3-10
Pittsburgh Plate Glass	20c	4-1	3-15
Pittsburgh Screw & Bolt Corp.—			
Increased quarterly	15c	4-21	3-7
Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	4-15	4-1
Pittsfield Coal Gas Co. (quar.)	\$1	3-24	3-17
Planters Nut & Chocolate (initial quar.)	37½c	4-1	3-15
Plough, Inc. (quar.)	15c	4-1	3-17
Plume & Atwood Mfg. Co. (quar.)	50c	4-1	3-17
Plymouth Cordage Co., common (quar.)	50c	4-18	3-31
Employees Special Stock (quar.)	5c	4-18	3-31
Plymouth Oil Co. (quar.)	25c	3-26	3-7
Pneumatic Scale, Ltd., 7% preferred (quar.)	17½c	4-1	3-22
Polaroid Corp., 5% 1st pfd. (quar.)	62½c	3-24	3-17
\$2.50 2nd preferred (quar.)	62½c	3-24	3-17
Pollock's Inc., 6% preferred (quar.)	37½c	3-15	2-17
Pond Creek Pocahontas Co.	50c	4-1	3-20
Porter (H. K.) Co., common (quar.)	15c	4-10	3-20
5% preferred (quar.)	62½c	4-1	3-15
Portis Style Industries (irreg.)	12½c	3-25	3-15
Power Corp. of Canada, Ltd.—			
6% 1st preferred (quar.)	\$1.50	4-15	3-20
6% non-cum. partic. preferred (quar.)	175c	4-15	3-20
Pratt & Lambert, Inc. (increased)	60c	4-1	3-13
Prentiss-Wabers Products	25c	4-1	3-20
Pressed Steel Car Co., 4½% pfd. (quar.)	56¼c	4-1	3-13
Preston East Dome Mines, Ltd. (quar.)	11½c	4-15	3-15
Price Bros. & Co., Ltd. (increased)	\$3	5-1	4-7
Proctor & Gamble, 8% preferred (quar.)	\$2	4-15	3-25
Prophet (Fred B.) Co. (increased)	20c	3-28	3-19
Prosperity Co., 5% preferred (quar.)	\$1.25	4-15	4-5
Providence Gas	10c	4-1	3-14
Providence & Worcester RR. Co. (quar.)	\$2.50	4-1	3-17
Provincial Paper, Ltd., 4% preferred (quar.)	450c	3-15	3-5
Public National Bank & Trust Co. (N. Y.)—			
Quarterly	50c	4-1	3-20
Public Service Co. of Colorado—			
7% preferred (monthly)	58½c	4-1	3-15
6% preferred (monthly)	50c	4-1	3-15
5% preferred (monthly)	41½c	4-1	3-15
Public Service Corp. of New Jersey—			
Common (increased)	35c	3-31	2-28
6% preferred (monthly)	50c	4-15	3-15
Public Service Co. of Oklahoma—			
4% preferred (quar.)	\$1	4-1	3-20
Public Service Electric & Gas—			
\$5 preferred (quar.)	\$1.25	3-31	2-28
7% preferred (quar.)	\$1.75	3-31	2-28
Publication Corp., common voting	50c	3-25	3-14
Common non-voting	50c	3-25	3-14
Original preferred (quar.)	\$1.75	4-1	3-20
Publicker Industries, Inc.—			
Common (stock dividend). One-fortieth of a share of common for each share held	---	3-31	2-28
Puget Sound Power & Light—			
\$5 prior preferred (quar.)	\$1.25	4-15	3-28
Puget Sound Pulp & Timber—			
Common (increased)	50c	3-31	3-17
6% convertible preferred (quar.)	30c	4-1	3-17
Pure Oil Co., 5% preferred (quar.)	\$1.25	4-1	3-10
Purcx Corp., Ltd.	15c	4-15	3-25
Putnam (Geo.) Fund (Boston) (irreg.)	15c	4-21	3-31
Quaker Oats Co., common (irreg.)	75c	4-10	3-12
6% preferred (quar.)	\$1.50	5-31	5-1
Radio Corp. of America—			
\$3.50 1st preferred (quar.)	87½c	4-1	3-7
Radio-Keith-Orpheum (quar.)	30c	4-1	3-15
Railway Equipment & Realty Co., Ltd.—			
Common (quar.)	25c	4-25	3-31
6% 1st preferred (quar.)	\$1.50	4-25	3-31
Ralston Purina Co., 3¾% preferred (quar.)	93¾c	4-1	3-10
Ralston Steel Car, 5% preferred (quar.)	\$1.25	3-31	3-20
Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-14
Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	60c	4-1	3-15
Reading Co., 4% 2nd preferred (quar.)	50c	4-10	3-20
Real Silk Hosiery Mills, Inc.—			
5% prior preferred (quar.)	\$1.25	4-1	3-14
7% preferred (quar.)	\$1.75	4-1	3-14
Red Owl Stores, 4¾% pfd. (initial quar.)	\$1.18¾	4-1	3-3
Reece Corp. (quar.)	20c	4-1	3-20
Reed Roller Bit Co.	25c	3-30	3-17
Reeves Brothers, Inc. (quar.)	25c	4-1	3-3
Regent Knitting Mills, Ltd.—			
\$1.60 non-cum. preferred (quar.)	140c	6-1	5-1
\$1.60 non-cum. preferred (quar.)	140c	9-2	8-1
\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1
Reliable Stores Corp. (quar.)	40c	4-1	3-21
Reliance Electric & Engineering, common	25c	3-28	3-18
\$2.10 convertible preferred (quar.)	52½c	5-1	4-18
Reliance Manufacturing (Ill.)—			
3½% conv. preferred (quar.)	87½c	4-1	3-12
Remington Rand, Inc., common	35c	4-1	3-7
\$4.50 preferred (quar.)	\$1.12½	4-1	3-7
Renfrew Textiles, Ltd., class A (quar.)	115c	4-1	3-11
Reo Motors, Inc. (increased)	62½c	3-31	3-14
Republic Investors Fund—			
6% preferred A (quar.)	15c	5-1	4-18
6% preferred B (quar.)	15c	5-1	4-18
Republic Natural Gas Co. (s-a)	60c	4-25	4-1
Republic Petroleum Co.	12½c	6-20	6-1

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Southern Canada Power Co.—				Underwood Corp.	50c	3-31	3-18*
Common (quar.)	\$25c	5-15	4-18	Union Asbestos & Rubber (quar.)	17½c	4-1	3-10
6% participating preferred (quar.)	\$1.50	4-15	3-20	Union Carbide & Carbon Corp. (increased)	\$1	4-1	2-28
Southern Fire Insurance Co.—				Union Investment Co.	10c	4-1	3-22
(Durham, N. C.) (quar.)	25c	3-25	3-18	Union Metal Mfg. Co., common (quar.)	15c	3-22	3-15
Southern Franklin Process Co., 7% pfd. (quar.)	\$1.75	4-10	3-12	6% preferred (quar.)	\$1.50	3-22	3-15
Common	50c	3-31	3-12	Union Pacific RR., common (quar.)	\$1.50	4-1	3-3
Southern New England Telephone (quar.)	\$1.50	4-15	3-31	5% preferred (s-a)	\$2	4-1	3-3
Southern Oxygen Co.	25c	3-31	3-21	Union Twist Drill Co. (quar.)	50c	3-28	3-21
Southern Pacific Co. (quar.)	\$1	3-24	3-3*	United Bond Fund	1c	3-31	3-15
Southern Railway Co.—				Extra	4c	3-31	3-15
5% non-cum. preferred (quar.)	\$1.25	6-16	5-15	United Carbon, common (increased)	\$1	4-1	3-14
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	Stock dividend	100%	5-15	5-1
M. & O. Stock Trust (s-a)	\$2	4-1	3-15	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	4-1	3-7
Southwestern Gas & Electric, 5% pfd. (quar.)	\$1.25	4-1	3-15	United Fruit (quar.)	50c	4-15	3-20
Southwestern Life Insurance Co. (Dallas)—				Extra	50c	4-15	3-20
Quarterly	35c	4-15	4-11	United Fuel Investments, Ltd.—			
Stock dividend. Eight shares of new common for each five shares of old common held		4-15	4-15	6% class A preferred (quar.)	\$75c	4-1	3-10
Spokane International RR. (annual)	\$2.50	4-1	3-22	United Gas Corp.	20c	4-1	3-11
Springfield Fire & Marine Insurance (quar.)	\$1.13	4-1	3-17	United Illuminating Co.	55c	4-1	3-12
Square "D" Co.	20c	3-31	3-17	United Income Fund	3c	3-31	3-15
Squibb (E. R.) & Sons, \$4 preferred (quar.)	\$1	5-1	4-15	Extra	17c	3-31	3-15
Standard-Cosco-Thatcher Co. (quar.)	62½c	4-1	3-20	United Light & Railways Co., common	25c	4-10	3-26
Standard Factors Corp., common (irreg.)	10c	3-31	3-26	7% prior preferred (monthly)	58½c	4-1	3-19
75c preferred (quar.)	18½c	3-31	3-29	7% prior preferred (monthly)	58½c	5-1	4-15
Standard Fruit & Steamship Corp.	25c	4-1	3-20	7% prior preferred (monthly)	58½c	6-2	5-15
\$3 participating preferred (quar.)	75c	4-1	3-20	6.36% prior preferred (monthly)	53c	4-1	3-19
Participating	25c	4-1	3-20	6.36% prior preferred (monthly)	53c	5-1	4-15
Standard Oil Co. (Ohio)—				6.36% prior preferred (monthly)	53c	6-2	5-15
3¼% preferred A (quar.)	93¾c	4-15	3-31	6% prior preferred (monthly)	50c	4-1	3-19
Standard Paper Mfg. Co., common	50c	4-1	3-20	6% prior preferred (monthly)	50c	5-1	4-15
6% preferred (quar.)	75c	4-1	3-20	6% prior preferred (monthly)	50c	6-2	5-15
Standard Pavings & Materials, Ltd.—				United Merchants & Mfrs., Inc.—			
Participating convertible preferred (s-a)	\$1.13½c	4-1	3-5	5% preferred (quar.)	\$1.25	4-1	3-17
Extra	\$1.13½c	4-1	3-5	5% preferred (quar.)	\$1.25	7-1	6-16
Standard Radio, Ltd., class A (quar.)	\$1.10c	4-10	3-21	United Milk Products Co., common	50c	4-1	2-24
Class B (quar.)	\$1.10c	4-10	3-21	\$3 participating preferred	\$1.25	4-1	2-24
Standard Screw (increased)	60c	3-31	3-22	United New Jersey RR. & Canal (quar.)	\$2.50	4-10	3-20
Stanley Works	50c	3-31	3-10	United Printers & Publishers	30c	4-1	3-20
Starrett (L. S.) Co. (quar.)	75c	3-28	3-18	United-Rexall Drug, Inc.	12½c	4-2	3-10
State Street Investment (Boston) (irreg.)	35c	4-15	3-31	United Shoe Machinery, common (quar.)	62½c	4-5	3-18
Stearns Mfg. Co.	10c	3-31	3-17	6% preferred (quar.)	37½c	4-5	3-18
Stecher-Traug Lithograph, common	25c	3-31	3-15	United Specialties Co.	25c	3-25	3-4
5% preferred (quar.)	\$1.25	3-31	3-15	U. S. Finishing, \$4 convertible preferred	\$1	4-1	3-17
Stedman Brothers, Ltd. (quar.)	\$1.50	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-17
Steel Co. of Canada, common (quar.)	\$75c	5-1	4-8	7% preferred (accum.)	\$1.25	4-1	3-17
7% preferred (quar.)	\$75c	5-1	4-8	U. S. Foil Co., 7% preferred (quar.)	\$1.75	4-1	3-20*
Sterling Aluminum Products	45c	4-15	4-1	U. S. & Foreign Securities Corp.—			
Sterling, Inc. (quar.)	12½c	4-2	3-20	\$4.50 1st preferred (quar.)	\$1.12½c	3-31	3-24
Sterling Breweries, Inc. (irreg.)	25c	4-10	3-22	\$6 2nd preferred (quar.)	\$1.50	3-31	3-24
Sterling Drug 3½% preferred (quar.)	87½c	4-1	3-17	U. S. Guarantee Co.	50c	3-31	3-8
Stern & Stern Textiles, common (quar.)	12½c	4-1	3-17	U. S. Gypsum Co., common (quar.)	50c	4-1	3-15
4½% preferred (quar.)	56c	4-1	3-17	7% preferred (quar.)	\$1.75	4-1	3-15
4½% preferred (quar.)	56c	7-1	6-16	U. S. & International Securities Corp.—			
Stevens (J. P.) & Co. (quar.)	37½c	4-30	4-15	\$5 1st preferred (quar.)	\$1.25	3-31	3-24
Stix Baer & Fuller, 7% 1st pfd. (quar.)	43¾c	3-31	3-15	U. S. Lines Co. (N. J.), 4½% pfd. (s-a)	22½c	7-1	6-19
Stokely-Van Camp, common	25c	4-1	3-20	U. S. Pipe & Foundry Co. (quar.)	40c	6-20	5-31*
5% prior preferred (quar.)	25c	4-1	3-20	Quarterly	40c	9-20	8-30*
Stone Container Corp. (initial)	20c	4-25	4-15	U. S. Playing Card Co. (quar.)	50c	4-1	3-15
Stop & Shop, Inc. (quar.)	\$1.15c	4-1	3-24	Extra	\$1	4-1	3-15
Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	4-1	3-7	U. S. Plywood Corp., common (quar.)	20c	4-19	4-10
Strawberg-Carlson Co., 4% conv. pfd. (quar.)	50c	4-1	3-8	3¼% preferred A (quar.)	93¾c	4-1	3-20
Struthers Wells Corp., \$1.25 pfd. (quar.)	31½c	5-15	5-5	United States Printing & Lithograph—			
Studebaker Corporation	25c	3-31	3-14	5% preferred (quar.)	62½c	4-1	3-15
Sun Chemical Corp., common	15c	4-1	3-18	U. S. Rubber Co., 8% preferred (quar.)	\$2	6-9	5-19
\$4.50 preferred A (quar.)	\$1.13	4-1	3-18	U. S. Trust Co. (N. Y.) (quar.)	\$8.75	4-1	3-14
Sun Life Assurance Co. of Canada—				United Stockyards Corp.—			
Increased quarterly	\$4.25	4-1	3-15	70c convertible preferred (quar.)	17½c	4-15	3-25
Sunbeam Corporation	35c	3-29	3-19	United Wallpaper, Inc., 4% preferred (quar.)	50c	4-15	4-1
Sunray Oil Corp.—				Universal-Cyclops Steel	25c	3-31	3-15
4¼% preferred series A (quar.)	\$1.06½c	4-1	2-10	Universal Leaf Tobacco, common (quar.)	\$1	5-1	4-16
Sunshine Mining Co. (quar.)	10c	3-31	3-1	8% preferred (quar.)	\$2	4-1	3-19
Superheater Co. (quar.)	25c	4-15	4-5	Uppressit Metal Cap, 8% preferred (accum.)	\$3	4-1	3-15
Superior Steel Corp.	25c	4-1	3-15	Utah Power & Light	\$1.12½c	4-1	3-15
Swift & Company (quar.)	40c	4-1	2-28	Utica Knitting Co.—			
Sylvania Electric Products, Inc.—				5% prior preferred (quar.)	62½c	4-1	3-21
Common (increased)	35c	4-1	3-21	5% prior preferred (quar.)	62½c	7-1	6-20
\$4 preferred (quar.)	\$1	4-1	3-21	5% prior preferred (quar.)	62½c	10-1	9-20
Sylvanite Gold Mines, Ltd., common	12c	4-1	2-17	5% prior preferred (quar.)	62½c	1-2-48	12-22
Common bearer	12c	4-1	2-17	Utility Appliance Corp.—			
Tacony-Palmira Bridge, common	75c	3-31	3-15	\$1 convertible preferred (quar.)	25c	4-18	3-15
Class A	75c	3-31	3-15	Van De Kamp's Holland Dutch Bakers—			
\$5 preferred (quar.)	\$1.25	5-1	3-17	Increased	20c	3-31	3-10
Talcott (James) Inc., common (quar.)	15c	4-1	3-15	Vapor Car Heating Co., 7% pfd. (quar.)	\$1.75	6-10	6-2
4½% preferred (quar.)	56½c	4-1	3-15	7% preferred (quar.)	\$1.75	9-10	9-1
Tamblyn (G.) Ltd., common (increased quar.)	125c	4-1	3-7	7% preferred (quar.)	\$1.75	12-10	12-1
4% preference (quar.)	150c	4-1	3-7	Velvet Freeze, Inc., (quar.)	15c	4-1	3-20
Taylor Instrument Cos. (quar.)	25c	4-1	3-15	Quarterly	15c	7-1	6-20
Extra	25c	4-1	3-15	Viau, Ltd., 5% preferred (quar.)	\$1.25	4-1	3-20
Tecumseh Products Co.	20c	3-30	3-20	Vicksburg Shreveport & Pacific Railway Co.—			
Telluride Power Co., 7% preferred (quar.)	\$1.75	4-1	3-15	Common (s-a)	\$2.50	4-1	3-8
Temple Coal Co., \$6 conv. preferred (accum.)	25c	3-25	3-10	5% preferred (s-a)	\$2.50	4-1	3-8
Tennessee Corporation (quar.)	25c	3-25	3-5	Victor Chemical Works, common	40c	3-27	3-17
Tennessee Gas & Transmission—				3¼% preferred (quar.)	87½c	3-31	3-21
4.10% preferred (quar.)	\$1.02½c	4-1	3-10	Virginian Railway, 6% preferred (quar.)	37½c	5-1	4-15
Tennessee Products, 8% preferred (quar.)	10c	4-1	3-15	6% preferred (quar.)	37½c	8-1	7-15
Texas Company (quar.)	50c	4-1	2-28*	Vicheck Tool Co., common	25c	3-31	3-14
Texas & Pacific Ry., common (irreg.)	\$1	3-31	3-14	7% preferred (quar.)	\$1.75	3-31	3-14
Textiles, Inc., common	25c	4-1	3-15	Vulcan Corp., \$4.50 preferred (accum.)	\$1.50	4-15	3-31
Extra	25c	4-1	3-15	\$3 prior preferred (quar.)	75c	3-31	3-15
4% preferred (quar.)	25c	4-1	3-15	Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	4-19	4-9
Textron, Inc., 5% conv. preferred (quar.)	31½c	4-1	3-14	Vulcan Mold & Iron	10c	4-1	3-20
Thrifty Drug Stores, common	50c	3-31	3-10	Wabasso Cotton Co., Ltd. (quar.)	\$1	4-1	3-15
4½% preferred A (quar.)	\$1.12½c	3-31	3-10	Wabash Railroad Co., common	\$1	4-18	3-31
4½% preferred B (quar.)	\$1.06½c	3-31	3-10	4½% preferred (annual)	\$4.50	4-18	3-31
Thrift Stores, Ltd.	125c	4-1	3-21	Wagner Baking Corp., common	25c	4-1	3-19
Tide Water Associated Oil Co.—				7% preferred (quar.)	\$1.75	4-1	3-19
\$3.75 preferred (quar.)	93¾c	4-1	3-17	Waiwala Agricultural Co., Ltd.	30c	3-25	3-15
Tip Top Tailors Ltd. (quar.)	17½c	4-1	3-1	Waitt & Bond, Inc., \$2 pfd. (initial quar.)	50c	4-1	3-15
Timely Clothes, Inc. (increased)	25c	4-1	3-20	Waldorf System, Inc. (quar.)	25c	4-1	3-14
Tintic Standard Mining Co.	2½c	3-31	3-17	Walker & Co., class B (increased)	15c	5-20	5-1
Tip Top Cannery, Ltd., class A (initial)	125c	4-1	3-21	\$2.50 class A (quar.)	62½c	4-1	3-20
Tobacco Securities Trust Co., Ltd.—				Ward Baking Co., common	15c	4-1	3-18
American deposit receipts ordinary	26½c	3-24	2-14	5½% preferred (quar.)	\$1.37½c	4-1	3-18
American dep. receipts deferred (interim)	57/10c	3-24	2-14	Warner Brothers Pictures (quar.)	37½c	4-3	3-7
Toledo Edison Co., 5% pfd. (monthly)	41½c	4-1	3-20	Warren Bros. Co., class A (quar.)	33½c	5-1	4-16
6% preferred (monthly)	50c	4-1	3-20	Class B (quar.)	62½c	5-1	4-16
7% preferred (monthly)	58½c	4-1	3-20	Washington Railway & Electric—			
Tom Bell Royalty Co.	2c	3-31	3-15	5% preferred (s-a)	\$2.50	6-2	5-15
Tooke Bros., Ltd. (interim)	140c	4-3	3-15	5% preferred (quar.)	\$1.25	6-2	5-15
Toronto General Insurance (annual)	125c	3-31	3-15	Washington Water Power Co.	15c	3-31	3-5
Toronto Iron Works, Ltd., com. (quar.)	115c	4-1	3-14	Waukesha Motor Co. (quar.)	25c	4-1	3-1
Class A (quar.)	115c	4-1	3-14	Wayne Pump Co.	50c	4-1	3-19
Toronto Mortgage Co. (quar.)	\$1.25	4-1	3-15	Wayne Knitting Mills (irreg.)	50c	4-1	3-20
Torrington Co. (quar.)	40c	4-1	3-17	Wayne Screw Products (quar.)	2½c	4-1	3-12
Traders Finance Corp., Ltd.—				Weber Showcase & Fixture Co., Inc.—			
4½% preferred (quar.)	\$1.12½c	4-1	3-15	Common (initial)	15c	4-1	3-15
Trailmobile Co., common (quar.)	25c	4-1	3-17	5% preferred (initial quar.)	31½c	4-1	3-15
4½% convertible preferred (quar.)	53½c	4-1	3-17	Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	4-1	3-21	Wellington Fund, Inc. (irreg.)	20c	3-31	3-14
Trico Products Corp. (quar.)	62½c	4-1	3-18	Wells Fargo & Co., 4½% conv. pfd. (s-a)	22½c	4-2	3-15
Trinity Universal Insurance Co. (Dallas)—				Wesson Oil & Snowdrift	25c	4-1	3-15
Quarterly	25c	5-15	5-10	Extra	\$1	4-1	3-15
Quarterly	25c	8-15	8-9	West Kootenay Power & Light—			
Quarterly	25c	11-15	11-10	7% preferred (quar.)	\$31.75	4-1	3-14
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31	West Michigan Steel Foundry (irreg.)	25c	3-31	3-18
Common (quar.)	75c	3-31	3-8	7% preferred (quar.)	\$1.75	5-15	4-16
\$1.50 convertible preferred (quar.)	37½c	3-31	3-8	6% preferred (quar.)	\$1.50	5-15	4-16
Twin City Rapid Transit—				West Penn Power Co., common	37½c	3-25	3-10
5% convertible prior preferred (quar.)	62½c	4-1	3-21	4½% preferred (quar.)	\$1.12½c	4-15	3-17
Twin Coach, \$1.50 preferred (quar.)	37½c	4-1	3-21	West Texas Utilities, \$6 preferred (quar.)	\$1.50	4-1	3-15
Twin Disc Clutch Co. (quar.)	50c	3-25	3-14	West Virginia Pulp & Paper (quar.)	25c	4-1	3-15
206 South La Salle Street Corp. (quar.)	62½c	4-1	3-20	Special	25c	4-1	3-15
Udylite Corp.	25c	4-15	4-1	West Virginia Water Service Co.—			
Underwriters Trust Co. (quar.)	\$1	4-1	3-20	\$4.50 preferred (quar.)	\$1.12½c	4-1	3-15
				Increased (quar.)	\$1.40	4-1	3-26

General Corporation and Investment News

(Continued from page 1596)

Southern Bell Telephone & Telegraph Co.—Earnings			
Month of January—		1947	1946
Operating revenues		\$14,037,074	\$12,359,285
Uncollectible operating revenue		45,306	21,028
Operating revenues		\$13,991,768	\$12,338,257
Operating expenses		12,053,626	9,247,984
Operating taxes		1,243,273	1,674,228
Net operating income		\$694,869	\$1,416,045
Net income		371,236	1,132,809
—V. 165, p. 1323.			

Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. Dec. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total operating revenue	\$4,904,795	\$5,076,178
Tot. oper. & maint. exp.	3,040,877	2,862,623
Depreciation expense	207,844	161,591
Oper. taxes & licenses	529,264	485,370
Oper. rents (net)	31,178	34,454
Net operating rev.	\$1,045,530	\$1,512,132
Other income	12,420	12,401
Gross income	\$1,057,951	\$1,524,534
Income deductions	1,638	3,945
Federal income tax	412,365	1,158,934
State income tax	17,133	4,474
Net income	\$326,814	\$357,180
Earned per share	\$0.58	\$0.33

—V. 165, p. 853.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 15, 1947, totaled 2,296,000 kwh., as compared with 2,065,000 kwh. for the corresponding week last year, an increase of 11.2%.—V. 165, p. 1500.

Southern Pacific Co.—Places Additional Equipment

Raising its expenditures for new rolling stock received or ordered since V-J Day to a total of more than \$85,500,000, this company has placed orders for 6,200 more freight cars of various types, A. T. Mercer, President, announced on March 15, 1947.

Deliveries of the new cars are scheduled to start with the third quarter of this year and run into the first quarter of 1948, Mr. Mercer said. Included in the new orders are 3,000 lightweight box cars, 500 automobile cars, 2,000 gondolas, 500 flat cars and 100 covered hopper cars, ordered from five car building companies, and 100 sulphur-carrying cars to be built in the railroad's own shops.

Announcement was also made that deliveries are expected to start in the next few weeks on Southern Pacific's previous orders for 20 freight and five passenger diesel-electric locomotives for main line operations. All of these powerful locomotives are scheduled to be in service before the end of this year, together with earlier orders of 1,000 box cars, 50 cabooses with bay windows instead of the conventional cupolas, and 23 diesel-electric switch engines. A large number of the new switchers have been received. The company's switching fleet of this kind is already one of the largest in the country.

The railroad also has on order 52 streamlined passenger cars for the coming diesel-powered "Shasta Daylights" to be operated on the San Francisco-Portland run, the diesel-powered "Golden Rockets" for the Los Angeles-Chicago run, and other streamlined trains.

Included in the total expenditure of about \$85,500,000 is Southern Pacific's half ownership in 5,100 postwar refrigerator cars for the Pacific Fruit Express Co. Only 100 of these have been received but the remaining 5,000 cars are promised for delivery this year to bring the PFE fleet to a total of about 41,000 cars.—V. 165, p. 1500.

Southwestern Bell Telephone Co.—Earnings—

Month of January—	1947	1946
Operating revenues	\$16,185,896	\$13,990,828
Uncollectible operating revenue	36,201	22,681
Operating revenues	\$16,149,695	\$13,968,147
Operating expenses	12,125,088	9,111,470
Operating taxes	2,140,998	2,355,176
Net operating income	\$1,883,609	\$2,501,501
Net income	1,607,827	2,297,130

—V. 165, p. 1236.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Springfield Chain Store Terminals—Bonds Called—

See National Distributing Properties, Inc. above.—V. 130, p. 2789.

(A. E.) Staley Manufacturing Co. (& Subs.), Decatur, Ill.—Earnings—

Calendar Years—	1943	1945
Gross earnings	\$18,283,972	\$13,519,422
Expenses	4,992,328	3,953,945
Depreciation	831,085	762,768
Emergency facilities written off		17,890
Federal taxes on income	4,800,000	6,450,000
Net profit	\$7,660,559	\$2,334,819
Earnings per common share	\$8.79	\$2.48

*On 845,506 shares of common stock outstanding after 100% dividend.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash	\$3,287,771	\$2,935,550
Accounts receivable	4,989,937	2,732,150
Inventories	44,924,956	28,847,194
Refundable portion of excess profits taxes		1,096,839
Investments and other assets	435,220	370,457
Property, plant and equip. at cost less reserves	11,993,222	11,488,105
Deferred charges	668,088	483,672
Total	\$66,255,194	\$47,953,967
LIABILITIES—	1946	1945
Notes payable	\$25,815,000	\$13,375,000
Accounts payable	2,253,968	2,232,764
Accruals	1,197,402	926,799
Federal taxes on income	5,130,934	5,279,227
Long-term debt	4,275,000	4,775,000
Capital stock	*13,465,060	8,930,230
Surplus	*14,117,830	12,434,947
Total	\$66,255,194	\$47,953,967

*After giving effect to the distribution on July 1, 1946, of one share of common stock for each of the 423,253 shares of such stock outstanding on June 20, 1946. The aggregate par value of the shares so distributed (\$4,232,530) has been charged to earned surplus.—V. 165, p. 983.

Standard Gas and Electric Co.—Seeks Early Solution of Program—Sale of Holdings and Payment of Bank Loan—Independent Engineers Appointed—

In a letter to the board of directors, Leo T. Crowley, Chairman, submitted for their consideration his recommendations with respect to the action to be taken by the company for the payment of its debt and for the equitable determination of the interests of its stockholders. He states:

When we concluded that our recapitalization plan, which was approved by the SEC and the courts, had become unfair because of the substantial increase in the market value of securities which took place during the period consumed by the litigation with respect to the plan, the Commission permitted us, in effect, to modify the plan by making a bank loan for the purpose of paying off our notes and debentures. Although considerable delay was caused by the litigation, and while these delays have been of great benefit to our stockholders. During this period numerous additional improvements have been made in the capital structures of our subsidiary companies and their earnings have increased materially in most instances. Market values have also risen substantially over this period. The result has been an increase of millions of dollars in the value of our assets.

When we arranged for the bank loan we made some very definite commitments to the SEC with respect to the payment of the loan. I believe that we must do everything within reason to discharge these

commitments. Furthermore, we have been mindful that no real progress can be made in our efforts to give our stockholders their rightful participation in the assets of the company until provision has been made for the payment of our debt. To this end, the board has heretofore authorized the preparation of the necessary applications and registration statements to permit the sale of the common stock of California Oregon Power Co., Oklahoma Gas & Electric Co. and Mountain States Power Co. at such time as the board might direct, and the registration statements of the two latter companies are now in effect. These companies, as well as some of the other subsidiary companies, are ready for sale. I believe, therefore, that we should proceed to sell at the earliest feasible date such of our assets as are required to pay the debt.

I also strongly favor a distribution among our stockholders of the assets which are not required for the satisfaction of our debt. As you know, it is my thought that we should employ independent engineers, and such other experts as may be required, to determine the normal earning power of our subsidiaries and to assist us in arriving at a fair basis for such a distribution. I have already arranged for the compilation of considerable preliminary data pertinent to the past, present and future operations of each of our subsidiary companies, which will be available to such independent experts as we may employ and which should be useful in expediting their work.

Such a distribution to our stockholders would avoid the problem of market fluctuations and would place the remaining assets in their hands so that each of them may decide what market risks he wishes to assume. It would also eliminate the existing inequitable distribution of voting power among our stockholders. When the distribution of the remaining assets has been completed, Standard will have done everything within its power to enable its stockholders to realize the full value of their holdings; it will have complied with the Holding Company Act; it will own no property; and it should, therefore, be dissolved.

I am convinced that any further delay in carrying forward our program will only tend to add complications. Furthermore, our stockholders have not received any dividends for many years and it is incumbent upon us to put them in a position to receive the earnings to which they are entitled at the earliest possible date.

I, therefore, recommend for your earnest consideration the following program:

(1) That the company's debt of \$39,162,261 be paid off at the earliest feasible date and that such of the company's holdings as are required for that purpose be sold.

(2) That the remaining assets, including the stock of Philadelphia Co., be distributed among the company's stockholders upon a fair and equitable basis.

(3) That the company immediately employ independent engineers, and such other experts as may be necessary, to make a study of the reasonably foreseeable earning power of the subsidiary companies, and to aid the board in establishing a basis for the distribution of assets among our stockholders. [Stone & Webster Service Corp. and J. Samuel Hart appointed as appraisers.]

(4) That application be made to the SEC at the earliest possible date for such approval of the Commission as may be required in connection with the foregoing program.

Seeks Extension of Notes—

The company has asked the SEC for authority to extend the maturity of its bank loan notes from April 10, 1947, to May 10, 1947. The amount of such notes now outstanding aggregates \$13,350,410. The notes are a portion of an issue, originally made on April 10, 1946, in the sum of \$51,000,000, of which the total now outstanding aggregates \$38,850,410.

Standard states that the amount of \$13,350,410 of notes now outstanding which are due on April 10, 1947 will be reduced on or about March 17, 1947, by the sum of approximately \$4,402,252, representing proceeds (less expenses and payment of interest on such notes) received from the sale of 140,614 shares of common stock of Mountain States Power Co.

Standard represents that it will further reduce the amount of its notes due April 10, 1947 by a payment in the approximate amount of \$800,000 out of its net income for the quarter annual fiscal period ended March 31, 1947. The company further represents that it plans to file in the near future a new declaration for the sale, at competitive bidding, of the 312,000 shares of common stock of The California Oregon Power Co. held by Standard and to apply the proceeds of such sale to the further payment of Standard's notes. Standard is of the opinion that the proceeds of such sale will be sufficient to pay the remaining balance of the notes now due on April 10, 1947, the maturities of which it proposes to extend to May 10, 1947, and to reduce substantially the remainder of the notes which by their terms are due on April 10, 1949.

Chairman Resigns—

Victor Emanuel, Chairman and Chief Executive Officer of the Aviation Corp., on March 18 announced his decision to resign from the board of the Standard Gas & Electric Co. He will continue to serve as President and a director of Standard Power & Light Corp., which holds all the Standard Gas & Electric Co. common stock.

In his letter of resignation, Mr. Emanuel pointed out "the expanding activities" of Avco had made it necessary for him "to devote an increasing amount of time to the affairs of that corporation."

Mr. Emanuel's resignation from the Standard Gas & Electric board was accepted by the directors on March 21.

The class "B" common stockholders of Standard Power & Light Corp. in a suit now pending in the Delaware Court of Chancery maintain that they should elect three of the four Standard Gas & Electric directors allotted to Standard Power & Light common stockholders. Mr. Emanuel was one of these four directors elected by the Standard Power & Light "A" common stock, which has been opposed by the "B" holders.

EARNINGS YEARS ENDED DEC. 31

(Not incl. Empresa de Servicios Publicos de los Estados Mexicanos, S. A. [sold in Feb. 1947] and Pittsburgh Railways Co. and Subsidiaries and Other Street Railway Subsidiaries of Philadelphia Co.)

Year End. Dec. 31—

1946 1945

\$ \$

Subsidiary Companies:

Operating revenues:

Electric 94,607,333 92,853,968

Gas 22,752,761 22,262,720

Other miscellaneous services 2,301,134 2,322,064

Total 119,661,228 117,438,752

*Operation 48,901,486 42,909,632

Maintenance and repairs 8,135,011 7,309,742

Approp. for retirement, deprec. & depl. resers. 13,714,240 12,257,236

Taxes (other than income) 8,155,890 7,696,043

Prov. for State income taxes 1,061,069 1,093,700

Prov. for Federal income & exc. prof. taxes 8,850,800 14,780,600

Net operating income 30,842,732 30,391,799

Other income 7,431,617 7,567,114

Gross income 38,274,349 37,958,913

Income deductions 12,412,652 14,213,462

Balance 25,861,697 23,745,451

Dividends on capital stocks held by public 7,793,686 8,021,557

Minority interest in undistributed net income 333,166 151,735

Balance of income of subsidiary companies 9,871,611 7,437,931

Other income of Standard Gas & Electric Co.:

Dividends from associate companies 221,467 211,965

Dividends from other companies 90,925 355,212

Miscellaneous interest 444 13,137

Total 10,184,447 8,018,245

Expenses and taxes of Standard Gas & Electric Co.:

Corporate, fiscal & administrative expenses 391,096 339,196

Legal service 186,845 141,678

Taxes (other than income taxes) 51,924 53,579

Provision for Federal income tax 40,000 80,000

Consolidated net income 9,514,582 7,403,792

Income charges of Standard Gas & Elec. Co. 1,884,755 3,661,651

Consolidated net income 7,629,827 3,742,141

STATEMENT OF INCOME (COMPANY ALONE)

Calendar Years—	1946	1945
Dividends from associate companies	\$5,876,731	\$5,572,647
Dividends from others	90,925	355,212
Miscellaneous interest	444	13,137
Total	\$5,968,100	\$5,940,996
Expenses and taxes	669,865	614,453
Gross income	\$5,298,235	\$5,326,543
Income deductions	1,884,755	3,661,651
Net income	\$3,413,480	\$1,664,892

—V. 165, p. 1500.

Standard Brands Inc. (& Subs.)—Earnings—

Calendar Years—	1946	1945
Net sales (in United States)	\$261,176,280	\$259,781,040
Profit before Federal taxes	21,765,960	23,388,464
Prov. for Federal taxes	7,818,000	13,812,000
Net profit	\$13,947,960	\$9,576,464
Number of common shares	3,174,527	3,174,327
Earned per share	\$4.11	\$2.74

Sales of subsidiaries operating outside the United States, translated into U. S. dollars, totaled \$24,589,728. Net profits, on the same basis, before special credits of \$600,135, amounted to \$1,824,251.—V. 165, p. 1236.

Standard Oil Co. of California—New Unit—

The California Oil Co. (Nevada) has been formed as a wholly-owned subsidiary of California Oil Co. (Delaware), a wholly-owned subsidiary of Standard Oil Co. of California.—V. 164, p. 2591.

Standard Oil Co. (Indiana)—Bank Loans—

The company has issued promissory notes in the amount of \$10,000,000 under a credit agreement with a group of 12 banks headed by the First National Bank of Chicago.

The company has now taken down the total amount of a \$50,000,000 credit made available for its construction program.—V. 165, p. 1110.

Standard Silver-Lead Mining Co.—Off List—

The common stock of this company has been removed from listing on the New York Curb Exchange, it was announced on March 15, following approval by the Securities and Exchange Commission of the Exchange's application for permission to delist the issue, which has been suspended from dealings since March 28, 1946.—V. 163, p. 1909.

Standard Steel Spring Co.—25-Cent Common Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 25 to holders of record March 28, and the regular quarterly dividend of 50 cents per share on the preferred stock, payable May 1 to holders of record April 15.

Distributions of 25 cents each were made on the common stock on Jan. 4 and Nov. 27, 1946.—V. 164, p. 2194.

(L. S.) Starrett Co., Inc.—Earnings—

6 Months Ended Dec. 31—	1946	1945	1944
Sales	\$3,959,535	\$3,175,423	\$4,762,191
*Cost of sales	2,190,709	2,068,426	2,787,971
Selling and general expenses	536,095	437,901	452,767
Add'l compensation to employees	164,234	131,657	134,834
Operating profit	\$1,068,497	\$537,440	\$1,386,619
Other income	17,979	16,524	13,582
Total income	\$1,086,476	\$553,964	\$1,400,201
Other charges	56,711	54,521	76,157
Estimated refund on renegotiation			280,000
Reserve for U. S. income taxes	395,200	167,800	142,400
Reserve for U. S. excess profits tax		65,200	659,790
Refund, portion of exc. profits tax			Cr65,980
Net income	\$634,565	\$266,443	\$307,834
Dividends paid	220,049	146,699	146,699
Earnings per common share	\$4.32	\$1.13	\$2.10

*Includes depreciation and amortization in the amount of \$41,597 in 1946, \$136,945 in 1945 and \$164,271 in 1944.

COMPARATIVE CONDENSED BALANCE SHEET

	Dec. 31, '46	June 30, '46
ASSETS—		
Cash; demand deposits and currency	\$1,069,274	\$1,240,572
U. S. Savings bonds & notes, redemption value	1,672,840	1,639,498
Accounts receivable, less reserve (\$9,408)	846,087	615,070
Inventories, lower of cost or market	3,438,916	2,825,155
Miscellaneous accounts receivable	9,536	4,109
Miscellaneous securities, cost	13,500	13,500
Land, cost (net)	90,734	82,734
Buildings, cost (net)	436,719	393,372
Machinery and equipment, cost (net)	987,126	963,400
Deferred charges, etc.	216,196	434,222
Total	\$8,780,928	\$8,211,633
LIABILITIES—		
Accounts payable and accrued expenses	\$434,374	\$392,419
Accrued Federal and state taxes	845,444	747,970
Reserve for contingencies		350,000
Common stock (146,699 shares, no par)	1,466,990	1,466,990
Capital surplus	1,964,433	1,964,433
Operating surplus	4,069,687	3,289,821
Total	\$8,780,928	\$8,211,633

—V. 163, p. 2059.

Sterchi Bros. Stores, Inc.—Annual Meeting Date—

A resolution adopted by the stockholders on March 17, provides for holding the annual meeting of stockholders on the third Monday in the month of May, beginning with the year 1948.—V. 165, p. 1324.

Sterling, Inc.—Obtains \$2,000,000 Loan—This corporation has sold to the Mutual Life Insurance Co. of New York a \$2,000,000 15-year 3 3/4% note.—V. 165, p. 1236.

Sterling Engine Co.—Defers Dividend Action—

The directors last week decided to defer action on the quarterly dividend due April 1, 1947 on the 55-cent cumulative preferred stock, par \$8. Quarterly distributions of 13 1/2 cents per share were made on this issue from April 1, 1946 to and incl. Jan. 2, 1947.—V. 165, p. 1500.

Stern & Stern Textiles, Inc.—Unterberg a Director—

Clarence E. Unterberg of C. E. Unterberg & Co. has been elected a director.—V. 165, p. 1500.

Stuyvesant Insurance Co., N. Y.—Files with SEC—

The company on March 14 filed a letter of notification with the SEC for 25,000 shares of common stock (par \$5) to be offered at \$10 per share without underwriting. Stockholders of record March 24 will be given the right to subscribe to the stock. Rights expire April 23. General Phoenix Corp. which owns 98% of outstanding stock will exercise its preemptive rights in full by purchasing approximately 24,000 shares; also any of the balance not taken by other stockholders. Proceeds will be used to acquire additional capital funds for expanded business of the company.—V. 155, p. 367.

Suburban Propane Gas Corp.—Definitive Debentures

Definitive 12-year 4 1/4% sinking fund debentures due Dec. 1, 1957, are ready for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 165, p. 579.

Sun Oil Co., Phila.—Six For Five Split-Up Ratified— New President Elected, etc.—

The stockholders at the annual meeting held on March 18 proved an increase in the authorized common stock from 4,100,000 shares to 5,000,000 shares for the purpose of splitting up the common stock on the basis of six shares for each five held.

Following the split there will be 4,136,209 common shares outstanding, compared with 3,446,841 at present.

Explaining this action, J. Howard Pew, retiring President, said it has long been the policy to declare, in addition to cash dividends, a stock dividend each year out of earnings accumulated in previous years which were used for expansion purposes.

Last year, he continued, "the New York Stock Exchange imposed conditions which made distribution of a stock dividend impracticable, so the board this year deemed it advisable to split the stock."

"This action," he added, "does not mean that the company proposes to abandon its policy of issuing stock dividends in the future."

The stockholders also approved an increase in number of directors from the present 10 members to 15.

Robert G. Dunlop, 37-year-old Comptroller, was elected President to succeed J. Howard Pew, who has held that office for 35 years. Mr. Pew retains his membership on the board.

The directors, following the annual meeting of stockholders, also elected Joseph N. Pew, Jr., Executive Vice-President and brother of J. Howard Pew, to a newly created office of Chairman of the board. Donald P. Jones was appointed Comptroller to succeed Mr. Dunlop and Clarence H. Thayer was named a Vice-President.

The five new directors elected were: Mr. Jones; Frank R. Markley, General Sales Manager; William D. Mason, Director of Industrial Relations; John R. Bates, Assistant to the Vice-President in charge of manufacture, and R. W. Park, General Manager of the Gulf Coast division.—V. 165, p. 1500.

Susquehanna Mills, Inc.—Earnings—

EARNINGS FOR SIX MONTHS ENDED JAN. 31, 1947

Net profit after charges and taxes	\$1,064,674
Earnings per share on 450,528 shares common	\$2.36
Net current assets at Jan. 31, 1947 were \$3,902,699 compared with \$2,603,755 at the end of the last fiscal year.—V. 163, p. 2201.	

TACA Airways, S. A.—Fils New Applications—

This corporation on March 13 asked the Civil Aeronautics Board to allow it to provide direct service to Guatemala City, Guatemala, on its route from New Orleans to San Salvador. The company also asked for approval to serve Belize, British Honduras, and Guatemala City on its route from San Salvador to Miami.

TACA was granted air routes by the CAB in December, 1946, to Miami and New Orleans from San Salvador. At that time the CAB stated that TACA, when able to specify intermediate points on the routes to the United States, should apply for an amendment to its present permit. The application has the endorsement of both the governments of San Salvador and Guatemala.

Joseph M. Paul, Vice-President of TACA, indicated here that 44-passenger DC-4 planes would be used on the San Salvador-New Orleans route and such service would be inaugurated very shortly. The airline is presently providing one round trip air service between Miami and San Salvador.—V. 165, p. 579.

Tennessee Products Corp.—Plans Change in Name— Declares Special Common Dividend—

The directors on March 13 voted to recommend to stockholders changing the company's name to Tennessee Products & Chemical Corp. The directors also declared a special dividend of 30 cents a share on the common stock, payable April 15 to holders of record of March 31. The previous payment on this issue was a special of 10 cents on July 10, 1943.—V. 160, p. 1335.

(The) Texas Co.—Annual Report—Consolidated net profit for 1946, after deduction of all charges, including interest, depreciation, amortization, depletion, and taxes (including provision for Federal income taxes), amounted to \$71,089,267, equivalent to \$6.32 per share, as compared with \$51,856,928, or \$4.61 per share, for the previous year. In 1945, income was charged with \$4,000,000 which was credited to the reserve for contingencies arising out of the war. In submitting the report to stockholders, W. S. S. Rodgers, Chairman, and Harry T. Klein, President, state in part:

Net working capital at the close of the year was \$231,027,320. Total current assets on Dec. 31, 1946, amounted to \$322,018,800 and total current liabilities were \$90,991,480.

NEW FINANCING—In August, 1946, the company sold an issue of \$80,000,000 of 2½% debentures, dated June 1, 1946, and due June 1, 1971, to a group of institutional investors at 97.85 plus accrued interest. No public offering was made. Part of the net proceeds from the sale of this issue was used to redeem on Aug. 16, 1946, all of the \$40,000,000 3% debentures, due April 1, 1959, at 103 and interest. The remaining proceeds of this financing were added to the general funds of the company.

RECONSTRUCTION FINANCE CORP.—At Dec. 31, 1946, the company was indebted to RFC, Office of Defense Supplies, in the principal amount of \$12,004,601, being the unpaid balance of contract advances made by the Government in the years 1942 to 1945, inclusive, to cover 75% of the estimated cost of installations for the manufacture of 100 octane aviation gasoline. No payments of principal or interest have been made since 1945 as the company has claims pending for damages caused by the Government's failure to take the product as provided by contracts. It is expected the allowance on the company's claims will substantially reduce its indebtedness to RFC.

U. S. MARITIME COMMISSION NOTES—At Dec. 31, 1946, the company owned the U. S. Maritime Commission \$5,643,175, representing the unpaid balance of 3½% 15-year serial mortgage notes issued as part of the purchase price of five tank vessels purchased in 1943 and two purchased in 1944. During 1946, the balance due on these notes was reduced \$7,322,429 by (a) credits of \$466,573 allowed in 1946 on the purchase price covering adjustments in builders' costs and the five vessels purchased in 1943, and (b) regular 1946 maturity payments of \$979,408 and prepayment of \$5,676,448, principal amounts, from part of the funds accumulated in a Construction Reserve Fund.

Pursuant to the Merchant Ship Sales Act of 1946 the company has filed a claim for further adjustments on the prices of the tank vessels purchased in 1943 and 1944 which it is expected will substantially reduce the present indebtedness. Available for use in the payment of these Maritime Commission notes the company had on Dec. 31, 1946, a balance of \$5,739,446 in the aforementioned Construction Reserve Fund. After payment of the balance due on these notes, as finally adjusted, and the payment for two additional tank vessels already delivered in 1947, this balance in the Construction Reserve Fund will have been entirely used.

DOMESTIC PETROLEUM INDUSTRY IN 1946—Prior to the end of the war, it was the general opinion in the petroleum industry and consumption of petroleum for a year or more following the end of the war. Such predictions, however, proved to be incorrect, and instead of a reduction there was a constantly expanding demand for petroleum use, which resulted in a record year for the petroleum industry.

Crude oil production (including natural gasoline and allied products) averaged about 5,070,000 barrels daily in 1946. This represented an increase of approximately 70,000 barrels, or 1.4%, above the daily average in 1945 and was approximately 1,000,000 barrels daily, or 8.2%, above the prewar peak year of 1941. More crude oil was produced and runs to stills were greater in 1946 than in any previous year and total refinery production was at an all-time peak.

According to the U. S. Bureau of Mines, stocks of all petroleum (crude oil and products) on Dec. 31, 1946, aggregated about 507,094,000 barrels, which represents an increase during 1946 of 43,515,000 barrels but a decrease since the close of 1941 of 45,234,000 barrels, or 8.2%. In view of the decrease in these stocks since the close of 1941 and increased total petroleum demand in 1946 of approximately 20% as compared with that of the prewar peak year of 1941, petroleum inventories are not considered to be excessive.

DOMESTIC OPERATIONS

The company's gross crude oil and condensate production aggregated 98,816,697 barrels in 1946 compared with 100,957,670 barrels in 1945. Net production for these years was 84,071,329 barrels and 85,874,079 barrels, respectively. Excepting the year 1945, and the year 1940 when Illinois production was at its peak, the company's crude oil production exceeded the production of any other year.

The company drilled 454 wells in 1946.

The search for new reserves is being vigorously prosecuted. Geological and geophysical activities have been pursued on an increased scale and a number of favorable prospects on which the company is acquiring leaseholds for new development have been located, but it is considerably more difficult to find these prospects than formerly.

Gross additions to the company's reserves of crude oil and condensate in 1946 exceeded production withdrawals and as a consequence at the close of the year the company's reserves were the highest in its history. The additions to reserves resulted principally from the further development and extension of existing fields and minor revisions of previous estimates of crude oil reserves in known fields. Principal additions to reserves were in California, South Louisiana, West Texas and the Rocky Mountain area. Producing properties acquired by purchase during the year were of minor importance.

The company's natural gasoline and cycling plant operations are increasing in importance. An additional jointly-owned natural gasoline plant located in West Texas is now under construction and should be completed early in 1947, and construction of a second jointly-owned plant, also in West Texas, will be started during 1947.

Producing and prospective acreage in the United States held at Dec. 31, 1946, was:

Fee and mineral fee (acres)	748,491
Leased (acres)	8,813,311
Total (acres)	9,561,802

PIPE LINES

During the year 1946, the company and its pipe line subsidiaries delivered 143,963,859 barrels of crude oil and condensate compared with 145,771,553 barrels in 1945. At the close of 1946, total crude oil pipe line mileage, including trunk and gathering lines, aggregated 6,594 miles, compared with 6,524 miles at the close of 1945. The foregoing excludes data on pipe line companies in which the company has an ownership of 50% or less.

No new major pipe line facilities were placed in operation in 1946. However, plans for new projects of major importance were in various stages of development or execution at the close of the year by The Texas Pipe Line Co., a wholly owned subsidiary. These included:

A project with another pipe line carrier to construct a products pipe line of 30,000 barrels daily capacity from the Port Arthur-Beaumont area to the Dallas-Fort Worth area, via Houston, Hearne San Antonio, all in the State of Texas. The total system will be about 480 miles in length, constructed principally of 10-inch and 12-inch pipe.

A proposed joint project with other oil companies to construct a crude oil pipe line from Jal, New Mexico, to Cushing, Oklahoma, which will consist of various pipe diameters varying from 16-inch to 24-inch and will be 517 miles in length.

A wholly owned 16-inch crude oil pipe line from West Columbia to East Houston, Texas, 60 miles in length.

A wholly owned 22-inch crude oil pipe line from East Houston to Port Arthur and Port Neches, Texas, 88 miles in length.

In October, 1946, Wyco Pipe Line Co. was organized by the company and two other oil companies to construct at 8-inch products line, the line will be completed and in operation by the close of 1947.

The company, on Dec. 10, 1946, acquired from Seaboard Oil Co. of Delaware the outstanding 50% interest in Valley Pipe Line Co. of which owns a pipe line running from Kettleman Hills to Estero Bay, Calif. These facilities, together with those of another wholly owned pipe line subsidiary, will provide transportation for crude oil from the San Joaquin Valley to the company's refinery at Los Angeles.

The Texas Pipe Line Co. in 1946 sold to other oil companies its 23.36% undivided interest in the Bayou Pipe Line System, which extends between Port Neches, Texas, and Baton Rouge, La. This was a wartime development and is no longer required by the company.

MANUFACTURING

Crude oil and distillate runs to stills in 1946 were the highest of any year and practically all plant equipment and facilities were operated at capacity in order to meet the increased demand for Texaco products. Refinery runs in 1946 aggregated 132,545,992 barrels compared with 127,947,592 barrels in 1945. Total gasoline production reached an all-time high with a greatly increased demand for the premium grade.

Plans were made during the year for additional refinery equipment, mainly for improvement in quality of products and some additional increase in capacities.

FOREIGN OPERATIONS OF SUBSIDIARIES

PRODUCING—In Colombia, geological and geophysical work was continued during the year. A well was drilled on one large fee prospect to be ascertained.

In Venezuela, exploratory activities were accelerated and reserves in subsidiary companies owned 50% or less, at Dec. 31, 1946, was as increased during the year.

The company's interest in producing and prospective acreage held in South America, including its net interest in acreage held by non-sub subsidiary companies owned 50% or less, at Dec. 31, 1946, was as follows:

Fee lands, leases and concession contracts (acres)	2,740,194
Concessions applied for and concessions accepted, but not in contract form (acres)	7,202,256
Total (acres)	9,942,450

SALE OF EUROPEAN SUBSIDIARIES—For many years the company supplied its European subsidiaries with products manufactured in the United States. It has become apparent that with the increased domestic demand for petroleum and its products, and the development of petroleum resources in the Middle East, these European markets can be more logically supplied through The Bahrain Petroleum Co. Ltd. (which through subsidiaries markets east of Suez) and Arabian American Oil Co. with their respective facilities on the Island of Bahrain and in Saudi Arabia. Since these two companies will become the future source of supply for these European markets and are jointly owned by the company and Standard Oil Co. of California, the company sold its European subsidiaries to California Texas Oil Co. Ltd., which also owned 50% by the company and 50% by Standard Oil Co. of Calif.

These European subsidiaries were sold as of Jan. 1, 1947, for approximately \$28,000,000, of which \$7,500,000 was paid in cash and the balance was covered by notes of California Texas Oil Co. Ltd., payable annually over a period of 10 years. The sale did not include the Norwegian tanker fleet.

BAHRAIN PETROLEUM CO. LTD.—Crude oil production of The Bahrain Petroleum Co. Ltd. (50% owned) in 1946 totaled approximately 8,010,000 barrels compared with 7,310,000 barrels in 1945. In 1946, this company's refinery on Bahrain Island ran to stills approximately 34,070,000 barrels of crude oil compared with 22,875,000 barrels in 1945.

ARABIAN AMERICAN OIL CO.—Crude oil production of Arabian American Oil Co. (50% owned) in 1946 totaled approximately 60,000,000 barrels, a daily average of approximately 164,400 barrels. This compares with a total of 21,300,000 barrels in 1945, an average of 58,400 barrels per day. Crude oil production at the close of 1946 approximately at the close of 1945. In 1946, this company's refinery at Ras Tanura ran to stills approximately 29,300,000 barrels of crude oil compared with 3,450,000 barrels in 1945.

During 1946, negotiations were carried on between the directors of Arabian American Oil Co. and representatives of Standard Oil Co. (New Jersey) and Socony-Vacuum Oil Co., Inc., for the acquisition by Oil Co. In December, 1946, certain memoranda of intent were tentatively agreed upon and initiated by the several parties. Shortly thereafter a public statement regarding the proposed transaction was issued by the prospective purchasers of this stock interest. This agreement contemplates the sale by Arabian American Oil Co. of a 30% stock interest to Standard Oil Co. (N. J.) and a 10% stock interest to Socony-Vacuum Oil Co., Inc.

On Jan. 7, 1947, Compagnie Francaise des Petroles commenced suit in chancery in a London court for an injunction which would restrain the consummation of this proposed deal by Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc. The claim of Compagnie Francaise des Petroles was that the acquisition of an interest in Arabian American Oil Co. would violate an agreement signed in 1928 by all the stockholders of the Iraq Petroleum Co., Ltd., including certain British companies, the French company, "Compagnie Francaise des Petroles," now jointly owned by Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc. Before commencement of the pending London suit and acting on the advice of eminent London counsel, Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc., had notified the signatories to the 1928 Iraq Agreement that under British law, which is the governing law, the said 1928 Iraq Agreement was no longer in effect. This London lawsuit has delayed final consummation of the proposed sale of a stock interest by Arabian American Oil Co. to Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc. At the present time the prospects are that this deal will not be closed in its originally intended form, but probably will be closed on some modified basis.

TRANS-ARABIAN PIPE LINE CO.—The board of directors of Trans-Arabian Pipe Line Co. (50% owned) in January, 1947, authorized construction of a crude oil pipe line from the Persian Gulf to the Mediterranean Sea, a distance of approximately 1,050 miles. The line will be constructed principally of 30-inch and 31-inch pipe and will have an ultimate capacity of 300,000 barrels per day.

In the event that the deal mentioned in the preceding section for the sale of a stock interest in Arabian American Oil Co. to Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc., should be consummated, all partners would participate in the cost of this line in proportion to their stock interest in Arabian American Oil Co.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Excluding European Subsidiaries)

	1946	1945	1944	1943
Net sales	576,259,040	556,347,620	520,776,185	436,860,092
Miscellaneous income	10,278,170	20,729,616	24,247,763	22,856,095
Gross operating income	586,537,211	577,077,236	545,023,948	459,716,183
Costs, oper., selling and general expenses	422,925,634	420,001,891	376,023,311	328,256,675
Taxes	17,913,983	15,715,714	14,967,563	14,314,123
Intang. develop. costs	21,876,914	24,762,584	23,602,657	15,745,160
Balance	87,173,541	116,597,047	130,410,418	101,400,231
Non-oper. income (net)	8,035,508	6,762,830	7,438,228	6,122,140
Total income	95,209,049	123,359,877	137,848,646	107,522,371
Int. and amort. of disc. and exp. on fund. debt	3,307,197	3,010,378	3,010,378	3,010,378
Other interest charges	872,585	1,115,557	1,270,843	958,323
Depr. and other amort.	31,142,392	44,102,917	40,008,413	30,811,879
Prov. for Fed. inc. tax	5,504,747	8,274,097	8,542,192	4,591,994
Net profit for year	71,089,267	55,856,928	58,516,819	58,889,797
Provis. for reserve for contingencies arising out of the war		4,000,000	4,000,000	8,000,000
Net profit carried to earned surpl. acct.	71,089,267	51,856,928	54,516,819	42,889,797
Dividends paid	33,733,980	28,111,650	28,079,673	21,787,920
Shs. cap. stk. (par \$25)	11,244,660	11,244,660	11,244,660	11,186,279
Earnings per share	\$6.32	\$4.61	\$4.85	\$3.83
In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$148,550,487 in 1946, \$115,766,016 in 1945, \$95,655,651 in 1944 and \$86,511,999 in 1943.				

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash in banks, in transit and on hand:		
In United States	\$79,955,116	\$84,095,514
In foreign countries	3,072,569	4,364,335
*Notes and accounts receivable (net)	49,658,631	44,562,422
U. S. Government short-term securities	65,668,924	36,487,558
Crude and refined oil produced and merchandise at cost	105,133,514	81,069,981
Materials and supplies, at cost	18,530,045	16,278,897
†Special deposits for replace. of properties	5,739,446	10,675,122
Long-term receivables, etc.	4,059,560	2,994,943
Investments in and advances to companies operating in foreign countries:		
European subsidiaries not consolidated	13,294,962	6,759,961
Companies which are not subsidiaries	122,347,843	107,361,890
Investments in and advances to companies operating in U. S. which are not subsidiaries (at cost)	24,957,316	31,553,712
†Properties, plant and equipment	413,883,965	398,787,324
†Patents (at cost)	715,579	787,620
Deferred charges:		
Prepaid insurance, interest and taxes	1,213,142	1,737,121
Unamortized bond discount & expense	1,573,921	
Drilling costs on incomplete wells	4,078,094	3,782,782
Other prepaid exps. and deferred charges	3,419,311	2,554,462
Total	917,301,940	633,853,650
LIABILITIES—		
Construction advances payable to U. S. Govt.	12,004,601	10,048,195
Notes and contracts payable	2,428,793	3,663,093
Accounts payable	29,577,578	26,897,685
Accrued liabilities	25,112,936	23,992,623
Prov. for Federal income taxes	15,000,583	4,680,411
Dividends payable	16,866,990	11,244,660
Long-term debt	147,093,063	114,498,906
Deferred income and suspended credits	869,467	1,008,112
Reserves—For benefits under employees' plans	10,471,859	11,761,754
For foreign exchange fluctuations	2,277,229	2,139,851
For contingencies	25,000,000	26,000,000
Capital stock (par \$25)	281,116,500	281,116,500
Capital surplus	77,669,213	77,669,213
Earned surplus	281,813,129	239,132,645
Total	917,301,940	833,853,650

*After reserves for bad debt of \$650,000 both in 1946 and 1945, payment of taxes. †Figures shown are after reserve of \$250,000 held for both years. ‡After reserve of \$26,300,000 in both years. **After reserve of \$1,300,000 in both years. ††Under agreements with certain U. S. Government agencies. †††After reserves for depreciation, amortization and depletion of \$529,743,732 in 1946 and \$501,187,306 in 1945. In 1945.—V. 165, p. 344.

Texas Public Service Co.—Earnings—

	Period End. Jan. 31—1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$481,188	\$419,638
Operation	234,226	206,726
Maintenance	10,166	7,823
Deprec. & amortization of utility plant	15,954	15,804
General taxes	15,292	15,825
Fed. normal & surtax	81,200	68,000
Operating income	\$124,348	\$105,459
Other income	23,106	6,476
Gross income	\$147,454	\$111,935
Income deductions	17,829	17,313
Net income	\$129,624	\$94,621

NOTE—On Feb. 27, 1946, the amended plan of reorganization of Peoples Light and Power Co., dated as of Nov. 15, 1944, was consummated and on that date Texas Public Service Co. (Texas), was changed to Texas Public Service Co. (Del.) and its name was changed to Texas Public Service Co. For comparative purposes all figures appearing in the above income statements show operations of the combined companies as if the plan had been consummated as of the beginning of the income period.—V. 165, p. 1501.

Universal Pictures Co., Inc.—Official of Unit—

Edward T. Dickinson, Jr., has been named Vice-President in charge of the development and distribution of educational films for United World Films, Inc., a subsidiary. Before the war he was research assistant to Irving S. Olds, Chairman of the board of the United States Steel Corp. Later he was executive director of the planning committee of the War Production Board, and on the cessation of hostilities, he was appointed an American representative on the Emergency Economic Committee for Europe, attached to the American Embassy in London.—V. 165, p. 854.

Universal Winding Co.—Co-Transfer Agent—

The First National Bank of Jersey City has been appointed co-transfer agent for the common stock, \$5 par value, and convertible preferred stock, \$15 par value.—V. 165, p. 1501.

Utica & Mohawk Cotton Mills, Inc.—Changes Financial Plan—

The company on March 15 reported that the \$2,500,000 preferred stock financing program was abandoned prior to submission to stockholders Feb. 28 and that a more advantageous financing program is being contemplated.—V. 165, p. 256.

Van Raalte Co., Inc.—Earnings—

Calendar Years—	1947	1946
Net income after depreciation, profit sharing, taxes, etc., charges	\$1,570,864	\$690,804
Number of common shares	258,632	258,182
Earnings per share	\$6.07	\$2.61

*The total income transferred to earned surplus for 1945, however, was \$1,040,804, which included \$375,000 transferred from the reserve for contingencies arising out of war conditions.—V. 165, p. 984.

Veeder-Root, Inc.—Plans Stock Split-Up—

The stockholders will vote March 25 on a proposal to increase the authorized capital stock, no par value, from 400,000 shares to 500,000 shares, and to issue an additional 207,300 shares to holders on a share for share basis.

This recommendation, if adopted, will reduce the stated value of the stock from \$12.50 to \$6.25 per share. The amount of capital representing the 414,600 shares to be outstanding would be continued at \$2,591,250.—V. 165, p. 256.

Verona Coal Co.—Pays Liquidating Dividend—

Liquidating dividend No. 5 amounting to 6% is now being paid to all holders of certificates of deposit evidencing first mortgage 7% sinking fund gold bonds dated May 1, 1924, of this company, formerly Leland Coal Co. Holders are being notified to present such certificates in person or by registered mail to V. H. Goeke, Secretary of the bondholders' protective committee, 1018 Citizens National Bank Bldg., Evansville 17, Ind. The certificate will be endorsed showing payment of dividends, and returned.

Vertientes-Camaguey Sugar Co. of Cuba—Secondary Offering—White, Weld & Co. and associates made a secondary offering after the close of business March 19 of 144,250 shares (\$6.50 par) common stock at \$17.75 per share. Selling commission to N.A.S.D. members was \$1 per share. The stock is being sold by several present stockholders.

Company is one of the largest producers of raw sugar in Cuba, with a production capacity of approximately 1,700,000 bags, 329 pounds each, during the grinding season.

The company is engaged principally in the growing of sugar cane and the production of raw sugar. The company began production of industrial alcohol in 1944 and production of refined sugar in 1946. It operates three mills in Cuba, all connected by its private railroad system to the company's port on the Caribbean Sea.

In normal years all sugar and molasses produced by the company are sold in the United States and other countries. The Commodity Credit Corporation has contracted to purchase the entire 1946 and 1947 Cuban sugar crops, including blackstrap molasses and alcohol, except for small amounts required for local consumption and for export to other countries. Agencies of the U. S. Government had also purchased practically the entire previous Cuban sugar crops since 1942.

CAPITALIZATION

	Authorized	Outstanding
Common stock (\$6.50 par)	1,500,000 shs.	962,614 shs.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED SEPT. 30

	1946	1945	1944
Sugar and molasses produced	\$15,632,397	\$11,175,908	\$12,303,995
Cost of production	11,052,767	7,990,518	8,236,558
Selling, general and admin. exp.	1,213,949	936,066	821,686
Prov. for depreciation	160,586	161,043	160,511
Other general expenses	9,015	12,257	12,002
Gross profit	\$3,196,079	\$2,076,021	\$3,073,237
Miscellaneous other income	614,010	910,905	587,305
Total income	\$3,810,090	\$2,986,927	\$3,660,542
Income deductions	68,236	72,357	135,718
Prov. for Cuban profits tax	779,434	524,687	1,080,605
Prov. for contingencies		80,000	
Net income	\$2,962,419	\$2,309,882	\$2,444,219
Dividends	1,443,921	962,614	385,015

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

No. of Shs.	No. of Shs.
White, Weld & Co.	21,350
Carl M. Loeb, Rhoades & Co.	15,000
Paine, Webber, Jackson & Curtis	15,000
E. H. Rollins & Sons Inc.	15,000
Lee Higginson Corp.	11,100
Graham, Parsons & Co.	10,000
Piper, Jaffray & Hopwood	10,000
Hallgarten & Co.	8,400
Shields & Co.	8,400
Crutenden & Co.	3,800
Hayden, Stone & Co.	3,800
Kebbon, McCormick & Co.	3,800
Newhard, Cook & Co.	3,800
Straus & Blosser	3,800
Francis I. du Pont & Co.	2,000
Hallowell, Sulzberger & Co.	2,000
The Ohio Co.	2,000
Reinholdt & Gardner	2,000
Fauset, Steele & Co.	1,500
Mason-Hagan, Inc.	1,500

—V. 165, p. 1363.

Virginia Dare Stores Corp.—Acquisition—

The corporation has purchased the store and fixtures, but not the merchandise of the House of Hollywood, a specialty store, in Boston, Mass., and has leased the property for 20 years from April 1, it was announced on March 18. The store comprises five selling floors of an eight-story building. It was completely remodeled when it was opened last September.—V. 165, p. 380.

Virginia East Coast Utilities, Inc.—To Sell Bonds Through Competitive Bidding—See East Coast Public Service Co.—V. 165, p. 726.

Wagner Electric Corp., St. Louis, Mo.—Increases Capitalization—Rights to Stockholders—

The stockholders on March 17 voted to increase the authorized capital stock, par \$15, from 400,000 shares to 600,000 shares. There are at present 391,385 shares issued and outstanding. During the year 1945, in order to provide funds for additional working capital, plant expansion and other corporate purposes, the corporation negotiated a bank contract which enables it to borrow, during 1946 and 1947, up to \$3,000,000, represented by notes of the corporation maturing in equal semi-annual installments over five years from date of borrowing. One of the restrictive provisions of the contract was that the corporation agreed that dividends on common stock of the corporation shall not be paid if such payment would reduce the corporation's surplus to less than \$4,246,147.

As of Dec. 31, 1946, the corporation's surplus was in the amount of \$7,323,077. As of that date, the corporation had borrowed \$2,250,000 under this contract, of which \$300,000 has been repaid.

The directors have authorized the corporation to offer 77,846 shares of unissued stock (including all of the present stock previously authorized but unissued and 89,231 shares of the additional stock) to present stockholders of record March 20 at \$30 per share on the basis of one new share for each four shares held. Warrants will expire 20 days from the date of issuance. Any balance of stock offered and not subscribed for by stockholders will be sold to such persons, at such prices (not less than par value) and upon such terms as the board of directors may deem advisable.

The proceeds of this financing will be used to the best advantage, for general corporate purposes, incident to the expanding business of the corporation. The funds may be applied, as business conditions require, to one or more of the following: replacement of working capital used for plant extension and new equipment, increased inventory, additional cash balances, reduction of bank loans, and the like.

There are no present plans to issue or sell the stock remaining authorized but unissued. This additional authorization is to be made at this time so that in case it is subsequently considered desirable by the board of directors, additional stock will be available for issuance in the future without requiring further action of the stockholders.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944
Gross sales, less returns & allow.	\$44,656,839	\$39,602,691	\$41,648,890
Cost of goods sold:			
Materials, labor, & expense	32,036,150	30,067,976	30,524,017
Maintenance and repairs	1,365,531	1,115,833	1,144,842
Deprec. & amort. of plant & equip.	393,046	459,749	441,634
Royalties	669,583	490,723	421,481
Sell., gen., & admin. exps.	5,077,743	4,600,970	4,388,074
Sales less above costs & expenses	\$5,114,787	\$2,867,440	\$4,728,842
Other income	239,063	218,045	219,614
Total income	\$5,353,850	\$3,085,485	\$4,948,456
Discounts allowed on sales	214,073	148,843	128,066
Interest paid	63,270	20,638	9,880
Miscellaneous	6,054	9,888	4,064
Prov. for estimated taxes on inc.	1,920,288	680,000	692,895
Federal normal inc. tax & surtax		1,100,635	2,577,662
Federal excess profits tax		83,905	93,906
State and Canadian	99,712		
Prof. from ops. bef. spec. items	\$3,050,453	\$1,041,575	\$1,441,983
Increase in inventory overhead res.	\$746,678	\$75,865	\$712,015
Prov. for contingencies			758,508
Bal. transferred to earned surp.	\$2,583,775	\$1,047,440	\$803,489
Dividends paid	782,770	782,770	782,770

CONSOLIDATED BALANCE SHEET DEC. 31, 1946

ASSETS—Cash, \$490,963; securities of Canadian Government, at cost, \$27,861; accounts receivable \$5,579,137; inventories (at lower of cost or market), \$11,404,298; investment in subsidiary not consolidated (less reserve of \$34,079), \$4,612; other security investments, at cost (quoted value \$60,500), \$24,741; estimated postwar refund of Canadian excess profits taxes, \$27,106; property, plant, and equipment (after reserve for depreciation and amortization of \$6,159,553), \$7,141,359; patents, patents, and designs, \$1; unamortized portion of special tools and development expense, \$149,857; prepaid insurance premiums, taxes, and expense, \$254,543; total \$25,104,477.

LIABILITIES—Notes payable to banks within one year, \$3,100,000; accounts payable, trade, \$2,314,182; accrued taxes (other than income taxes), \$132,443; accrued royalties, \$175,781; accrued wages, \$219,093; provision for estimated taxes on income, \$2,057,914; other current and accrued liabilities, \$366,128; notes payable to banks under loan agreement (non-current), \$1,500,000; reserves for contingencies, \$1,000,000; reserves for inventory overhead increase, \$1,045,084; common stock (par \$15), \$5,870,775; earned surplus, \$7,323,077; total, \$25,104,477.—V. 165, p. 1363.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Walker & Co. (Mich.)—Chairman Elected—

Frederick J. Winckler, security and investment broker, has been elected Chairman of the board of directors. Mr. Winckler, who for some time has been prominent in the affairs of this company, points out that with the payment of \$202,875 in dividends in 1946 a total of over three and a half million has been paid shareholders in the last 13 years, and earnings in 1946 of \$348,409 established a new high since 1929.—V. 165, p. 1502.

Warren Petroleum Corp.—Receives \$200,000 Loan—

This corporation has borrowed \$100,000 from the Ameranda Petroleum Corp. and another \$100,000 from Stanolind Oil & Gas Co., a subsidiary of the Standard Oil Co. (Indiana). The notes are repayable to each lender in equal semi-annual installments of \$10,000.

The proceeds from this borrowing will be used in the construction and installation of facilities for compressing and delivering residue gas for injection into the producing zone at the Fairbanks, Texas, natural gasoline plant.

These transactions brought the promissory notes of the Warren company outstanding to \$17,700,000.—V. 164, p. 3193.

Washington Gas Light Co. (& Subs.)—Earnings—

	1947	1946
12 Months Ended Jan. 31—		
Operating revenues	\$14,576,948	\$14,312,672
Operation	9,815,446	8,824,693
Maintenance	916,720	906,892
Provision for depreciation	954,873	932,378
General taxes	810,160	832,565
Provision for Federal income taxes	\$7107,300	350,100
*Special provision	345,300	
Net operating revenue	\$1,841,749	\$2,466,044
Other income	8,802	1,695
Gross income	\$1,850,551	\$2,467,739
Income deductions	803,494	1,104,832
Net income	\$1,047,057	\$1,362,907
Dividends on preferred stock	440,030	466,518
Balance	\$607,027	\$896,389

*For conversion to natural gas equivalent to estimated reduction in income taxes resulting from the impending retirement of production property.—V. 165, p. 256.

Wells Beverage Co., Inc.—Registration Statement Withdrawn—

The registration statement (No. 6950) filed with the SEC Feb. 28, and covering 100,000 shares (par \$10) preferred stock, was withdrawn March 17.—V. 165, p. 1364.

Western Electric Co., Inc.—To Increase Stock—To Offer Rights to Subscribe—

C. G. Stoll, President, has sent a letter to stockholders advising them that a proposal will be submitted at the annual meeting to be held on April 8 to increase the authorized capital stock to 9,000,000 shares from 7,500,000 shares.

If the increase is approved, it is contemplated that the additional 1,500,000 shares will be offered pro rata to stockholders in the near future.

Mr. Stoll said that the proceeds from the proposed issue would be used in financing the heavy demands for telephone equipment from the Bell System, which is currently engaged in the largest peacetime construction program in its history.

The American Telephone & Telegraph Co. owns 99.81% of the 7,482,866 shares outstanding.—V. 165, p. 1502.

Western Union Telegraph Co.—Earnings—

	1947	1946
Month of January—		
Operating revenues	\$16,329,701	\$13,574,640
Operating revenue expenses	15,761,891	15,696,662
Net operating revenues	\$567,810	\$2,122,022
Ordinary income—(noncommunication)	102,505	116,211
Gross ordinary income	\$670,315	\$2,005,811
Deductions from ordinary income	521,305	551,751
Net ordinary income	\$149,010	\$2,557,562
Extraordinary current income	6,758	16,480
Net income transferred to earned surplus	\$155,768	\$2,541,082

*Deficit.—V. 165, p. 1364.

Wheeling & Lake Erie Ry.—Control by Nickle Plate Approved—

The ICC on March 10 entered an order approving and authorizing (subject to conditions prescribed): (a) acquisition by the New York, Chicago & St. Louis RR. and, through that company, by Chesapeake & Ohio Ry. and the Alleghany Corp., of control, through stock ownership, of the Wheeling & Lake Erie Ry. and Lorain & West Virginia Ry.; (b) release from deposit and trust agreement dated July 30, 1929, of Wheeling & Lake Erie Ry. stocks deposited thereunder; (c) acquisition by the Chesapeake & Ohio Ry. of 1,658 shares of preferred stock and 115,369 shares of prior-lien stock, and by the Alleghany Corp. of 54 shares of prior lien stock, of the Wheeling & Lake Erie Ry.; and (d) termination of the trust agreement dated July 30, 1929; and denying the petition of the New York Central RR. for inclusion in the foregoing acquisition of control.

The proposed agreement supplemental to trust indenture dated June 14, 1945, with the Chase National Bank, New York, trustee, providing for deposit thereunder of Wheeling & Lake Erie Ry. stocks to be acquired by the Chesapeake & Ohio Ry. Co. and the Alleghany Corp. was approved.—V. 165, p. 1364.

Whitehall Fund, Inc.—Registrar—

The Marine Midland Trust Co. of New York has been appointed registrar for 257,889 shares of common stock.—V. 165, p. 1238.

Wilson & Co., Inc.—Outlook Favorable—

Declaring that operations of this company thus far in the current fiscal year have been "all right," Thomas E. Wilson, Chairman of the board told stockholders at the annual meeting, held March 18 that he thought they would "be pleased with the results we attain for you in 1947."

Discussing the dividend outlook, Mr. Wilson said there probably would be no increase "right now" in the rate being paid on the common stock. The company paid 60 cents a share in dividends on the common stock in the year ended Oct. 26, 1946, and earnings for that year were equivalent to \$3.43 a share. The company has continued paying dividends at a quarterly rate of 20 cents in the current fiscal year.—V. 165, p. 727.

(Allen B.) Wrisley Co., Chicago—Stock Offered—Mention was made in our issue of March 10 of the offering March 7 of 100,000 shares of common stock at \$12 per share by Paul H. Davis & Co. and associates.

An issue of 3,000 shares of cumulative convertible preferred stock, 4% second series (par \$100) is being offered at par by the company without underwriting.

Transfer Agent for Common Stock: First National Bank, Chicago. Registrar for Common Stock: City National Bank & Trust Co., Chicago.

CAPITALIZATION—The capitalization as at Dec. 28, 1946, and as adjusted to give effect to (i) the issuance of the 1,119 shares of cumulative convertible preferred stock, 4% series, subscribed for prior to Dec. 23, 1946, and issued after said date and (ii) to the issuance of 3,000 shares of cumulative convertible preferred stock, 4% second series, and the 100,000 shares of common stock now offered, is as follows:

	Authorized	Outstanding
5% debts. (subord.) due April 1, 1970	\$652,600	\$632,300
Cumul. pfd. stock (\$100 par), 6,000 shs.		
authorized	6,000 shs.	
Convert. pfd., 4% series (\$100 par)	3,000 shs.	3,000 shs.
Convert. pfd. stock, 4% second series (\$100 par)	3,000 shs.	3,000 shs.
Common stock (\$1 par)	\$350,000 shs.	300,000 shs.

*Includes 18,000 shares reserved for conversion of the cumulative convertible preferred stock, 4% series and 18,000 shares reserved for conversion of the 4% second series.

PURPOSE—Of the net proceeds company intends to use approximately \$185,000 to pay the balance on the cost of the building program, approximately \$178,000 to pay the balance on the cost of additional or replacement power house and generating equipment for its Chicago plant and approximately \$272,000 to pay the balance on the cost of additional or replacement processing and production equipment at its Chicago plant. The balance of the net proceeds not used for such purposes, amounting to approximately \$679,410, will be available for general corporate purposes.

BUSINESS AND PROPERTY—Company was incorporated in Illinois Feb. 13, 1895 to carry on a business established in 1862 by Allen B. Wrisley. Company's factories are located at Chicago, Ill., and Newark, N. J.

The company for many years has been and intends to continue to be engaged in the manufacture, distribution and sale of toilet and laundry soaps and toilet preparations on a commercial basis. It also produces and sells glycerine derived as a by-product in the manufacture of soap.

The company's products are marketed principally in the United States. Its foreign sales made principally to Canada and Latin American countries have never amounted to more than 2% of its total dollar sales.

UNDERWRITERS OF COMMON STOCK—The underwriters and the number of shares of common stock are as follows:

No. of Shares	No. of Shares
Paul H. Davis & Co.	26,000
Bacon, Whipple & Co.	10,000
Brailsford & Co.	5,000
Julien Collins & Co.	5,000
Kalman & Co., Inc.	5,000
Kebbon, McCormick & Co.	10,000
Lester & Co.	8,000
Paine, Webber, Jackson & Curtis	5,000
Piper, Jaffray & Hopwood	5,000
Shillinglaw, Bolger & Co.	5,000
William R. Staats Co.	6,000
Straus & Blosser	5,000
G. H. Walker & Co.	5,000

The 3,000 shares of cumulative convertible preferred stock, 4% second series, now offered, are being sold directly by the company and are not being offered through the underwriters.

SUMMARY OF EARNINGS

Years Ended—	Dec. 28, '46	Dec. 29, '45	Dec. 30, '44
Net sales	\$11,735,523	\$10,899,976	\$9,233,638
Cost of sales	7,527,594	7,062,312	6,049,089
Other operating expenses	2,949,698	2,644,929	2,267,332
Profit from operations	\$1,258,231	\$1,192,734	\$917,216
Interest expense	45,548	28,404	9,718
Federal income taxes	500,000	110,000	130,000
Federal excess profits taxes		769,000	565,000
Prov. for reserve for possible future inventory price declines	100,000		
Net profit	\$612,682	\$285,329	\$212,498

—V. 165, p. 1364.

Zenith Radio Corp.—New Vice-President—

Donald MacGregor, formerly Executive Vice President of Webster-Chicago Corp., has been elected President in charge of production.—V. 165, p. 581.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

University of Alabama (P. O. Tuscaloosa), Ala.

Bond Sale—An issue of \$750,000 offered for sale recently, was awarded to a syndicate composed of the Equitable Security Corp., Robinson-Humphrey Co., of Atlanta, and Sterne, Agree & Leach, of Birmingham, as 2½s, at a price of 100.26, a net interest cost of 2.48%, to maturity. Dated April 1, 1947. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$22,000 in 1948 and 1949, \$23,000 in 1950, \$24,000 in 1951 and 1952, \$25,000 in 1953 and 1954, \$26,000 in 1955, \$27,000 in 1956 and 1957, \$28,000 in 1958, \$29,000 in 1959, \$30,000 in 1960 and 1961, \$31,000 in 1962, \$32,000 in 1963, \$33,000 in 1964 and 1965, \$34,000 in 1966, \$35,000 in 1967, \$36,000 in 1968, \$37,000 in 1969, \$38,000 in 1970, \$39,000 in 1971, and \$40,000 in 1972. All of said bonds will be callable on Oct. 1, 1949, or any interest payment date thereafter. Principal and interest payable at the First National Bank, Birmingham, or at the Chase National Bank, New York. Legality approved by Reed, Hoyt & Washburn, of New York.

ARKANSAS

Arkansas (State of)

Tenders Wanted—F. A. Storey, Jr., Secretary of the State Board of Fiscal Control, will receive sealed tenders until 10 a.m. (CST) on March 25, for the purchase of the following obligations of the State of Arkansas:

State (Confederate) Pension bonds.

State (Hospital) construction bonds.

State (Revolving Loan) school bonds.

Arkansas State College Library notes.

Agricultural, Mechanical, and Norman School notes.

Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted and the right of acceptance or rejection of all or any part of the obligations so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on April 1, 1947. Forms to be used in submitting tenders may be obtained by request, at the office of the Secretary of the Board.

Garland County, Lake Hamilton School District No. 5 (P. O. Hot Springs National Park, Arkansas)

Bonds Voted—An issue of \$28,000 construction bonds was favorable voted at the election held on March 1.

Harrison, Ark.

Bonds Voted—An issue of \$40,000 airport improvement bonds was approved at the election held on March 10.

Hot Springs, Ark.

Bond Sale—The \$100,000 2½% airport improvement bonds offered for sale on March 18—v. 165, p. 1365—were awarded to E. L. Villalareal & Co., of Little Rock. Dated March 1, 1947. Denoms. \$1,000 and \$500. These bonds are due March 1, in 1950 to 1970. The next highest bidder was W. R. Stephens Investment Co., and T. J. Raney & Sons, jointly.

CALIFORNIA

Alameda County, De Coto Sch. Dist. (P. O. Oakland), Calif.

Bond Sale Details—It is now stated by the Clerk of the Board of Supervisors, that the \$72,000 school bonds sold to R. H. Moulton & Co., of Los Angeles, as noted here—v. 165, p. 1239—were purchased by the said firm at a price of 100.347, a net interest cost

of about 2.18%, on the bonds dividend as follows: \$24,000 as 2s, due \$3,000 from April 1, 1951 to 1958, and the remaining \$48,000 as 2½s, due \$4,000 from April 1, 1959 to 1970. Interest payable A-O.

Fallbrook Sanitary District, Calif.

Bond Offering—Florence U. Huscher, Secretary, will receive sealed bids until 7:30 p.m. on April 1, for the purchase of \$75,000 sewer system bonds, to bear not exceeding 3½% interest. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, as follows: \$3,000 in 1948, and \$4,000 in 1949 to 1966. Principal and interest payable at the County Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. The opinion of O'Melveny & Myers, of Los Angeles, attorneys, approving the validity of said bonds will be furnished the successful bidder at or prior to the date of delivery of the bonds, at the expense of the District. A certified check for 3% of the bonds bid for, payable to the District, is required.

Fresno County, Fowler Sch. Dist. (P. O. Fresno), Calif.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$150,000 construction bonds.

Imperial County, Calipatria School District (P. O. El Centro), Calif.

Bond Offering—The County Clerk will receive sealed bids until April 7, for the purchase of \$112,000 school bonds.

Los Angeles, Calif.

Bond Offering—Walter C. Peterson, City Clerk, will receive sealed bids until 10 p.m. (PST), on April 3, for the purchase of \$7,500,000 series B, municipal airport, election of 1945 bonds, to bear not exceeding 2½% interest. Dated May 1, 1947. Denom. \$1,000. These bonds are due \$375,000 from May 1, 1948 to 1967. Rate of interest shall be specified in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office, or at the Bankers Trust Co., New York. The approving opinion of Ray L. Chesebro, City Attorney, and of O'Melveny & Myers, of Los Angeles, approving the legality of the issue, will be furnished. A certified check for \$150,000, payable to the City, is required. Payment for, and delivery of the bonds shall be made in the City Treasurer's office or at Bankers Trust Co., New York City.

Northern Inyo County Local Hospital Dist. (P. O. Bishop), Calif.

Bond Sale—The \$210,000 hospital construction bonds offered for sale on March 14—v. 165, p. 1365—were purchased by Blyth & Co., and the California Bank, both of Los Angeles, jointly, as 2½s, at a price of 100.367, a basis of about 2.21%. Dated March 1, 1947. Due from March 1, 1948 to 1967, inclusive. Interest payable M-S. Second best bid was an offer of 100.152 for 2½s, submitted by the Bank of America National Trust & Savings Association, San Francisco.

Orange Cty. Silverado Sch. Dist. (P. O. Santa Ana), Calif.

Bond Offering—Sealed bids will be received until 11 a.m. on March 25, by B. J. Smith, County Clerk, for the purchase of \$12,000 school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denominations \$1,000 and \$500. Dated March 1, 1947. Due \$500 in 1948 to 1961, and \$1,000 in 1962 to 1966. Principal and interest payable at the County Treasurer's office. Legal opinion by O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for 3% of the

bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Sacramento, Calif.

Bond Offering—H. G. Denton, City Clerk, will receive sealed bids until 11 a.m. (PST), on March 25, for the purchase of \$300,000 series B, municipal improvement, coupon or registered bonds, to bear not exceeding 5% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$15,000 from Jan. 1, 1948 to 1967. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office or at the fiscal agency of the City in New York City. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser. Delivery will be made to the successful bidder at the office of the City Treasurer as soon as the bonds can be prepared. A certified check for \$5,000, payable to the City Treasurer, is required.

San Bernardino County, Crest Forest School District (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. on March 24, for the purchase of \$80,000 school bonds, not exceeding 5% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$80,000 April 1, 1948 to 1955. Principal and interest payable at the office of the County Treasurer. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for not less than 4% of the bonds bid for, payable to the County Treasurer, is required.

San Diego County, Jacumba School District (P. O. San Diego), Calif.

Bond Sale—The \$20,000 school bonds offered for sale on March 17—v. 165, p. 1239—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.105, a net interest cost of about 2.645%, as follows: For \$16,000 maturing \$2,000 June 1, 1948 to 1955, as 2½s, and \$4,000 maturing \$2,000 June 1, 1956 and 1957, as 2½s. Interest payable J-D. Dated June 1, 1947. Denomination \$1,000. The next highest bidders were Lawson, Levy & Williams, for \$20,000 3s, at a price of 100.415, San Diego Trust & Savings Bank, San Diego, for \$20,000 3½s, at a price of 100.00.

San Joaquin County School District (P. O. Stockton), Calif.

Bond Offering—The County Clerk will receive sealed bids until March 24, for the purchase of the following bonds amounting to \$147,000:

\$82,000 French Camp School District bonds.

65,000 Linden School District bonds.

San Luis Obispo County, Pismo Sch. Dist. (P. O. San Luis Obispo), Calif.

Bond Election—The issuance of \$58,000 construction bonds will be submitted to a vote at an election to be held on March 28, it is stated.

Santa Clara County, Union Sch. Dist. (P. O. San Jose), Calif.

Bond Election—At an election scheduled for April 7, the voters will pass on the issuance of \$62,000 construction bonds.

Sebastopol, Calif.

Bonds Voted—It is now reported that at an election held in January, the voters gave their approval to a proposal calling for the issuance of \$210,000 improvement bonds.

Tulare County, Orosi Sch. Dist. (P. O. Visalia), Calif.

Bond Sale—The \$49,000 school bonds offered for sale on March 11—v. 165, p. 1365—were awarded to the First National Bank of Orosi, at a price of 100.107, a net interest cost of about 1.98%, on the bonds divided as follows: \$28,000 as 1½s, due from March 1, 1948 to 1955; the remaining \$21,000 as 2½s, due from March 1, 1956 to 1961. Interest payable M-S.

COLORADO

Colorado Springs, Colo.

Bond Election Pending—It is stated that an election will be held in the near future to have the voters pass on the proposed issuance of the following bonds totaling \$165,000: \$130,000 stadium, and \$35,000 airport purchase, park and recreation purposes bonds.

Fort Collins, Colo.

Bond Sale Postponed—It is stated by J. Morris Howell, Commissioner of Finance, that because of legal technicalities the sale of the \$250,000 sewage disposal plant refunding bonds, which had been scheduled for March 13—v. 165, p. 1239—was cancelled and the offering date is now indefinite. Dated March 1, 1947. Due on March 1, in 1948 to 1967.

DELAWARE

Wilmington, Del.

Bond Offering—Alexander R. Abrams, City Treasurer, will receive sealed bids until 11 a.m. (EST), on March 24, for the purchase of \$450,000 improvement of 1947 bonds. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$45,000 from April 1, 1948 to 1957. The genuineness of the signatures of the officials signing these bonds and of the seal impressed thereon will be certified to by the Central National Bank, Wilmington, and the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are legal and binding obligations of the City, will be furnished to the successful bidder or bidders. A certified check for 10% of the face amount of bonds for which bid is submitted, payable to the Mayor and Council, is required.

FLORIDA

Florida (State of)

Certificate Sale—The \$1,250,000 series of 1947-A, Florida State Improvement Commission Office Building revenue certificates offered for sale on March 19—v. 165, p. 112—were awarded to Leedy, Wheeler & Alleman, Inc., of Orlando, as 2.90s, at a price of 100.013, a basis of about 2.89%. Dated April 1, 1947. Denomination \$1,000. These certificates are due on April 1 in 1949 to 1971. The next highest bidder was Blyth & Co., and Welsh, Davis & Co., jointly, for 3s, at a price of 100.20.

Fort Pierce, Fla.

Paying Agent—The Manufacturers Trust Co., of New York has been appointed paying agent for \$750,000 electric revenue certificates, 5th series.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$110,000 SBA, refunding bonds offered for sale on March 18—v. 165, p. 1366—were awarded to the Union Security and Investment Co., of Tampa, as 1½s, at a price of 100.031, a basis of about 1.746%. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, 1958. The next highest bidder was the Florida National Bank, Jackson-

ville, and Clyde C. Pierce Corp., jointly, for 0.80s, at a price of 100.182.

Indian River County (P. O. Vero Beach), Fla.

Bond Sale—The \$180,000 SBA, series of 1947, refunding bonds offered for sale on March 18—v. 165, p. 1503—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Leedy, Wheeler & Co., of Orlando, and Trust Co., of Georgia, of Atlanta, as 2.05s, at a price of 100.132, a basis of about 1.956%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, 1955 to 1965. The next highest bidder was the Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 2.10s, at a price of 100.231.

Martin County (P. O. Stuart), Fla.

Bond Sale—The \$24,000 series of 1947, SBA, refunding bonds offered for sale on March 18—v. 165, p. 1503—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 2.20s, at a price of 100.25, a basis of about 2.184%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, 1967. The next highest bidder was John Nuveen & Co., and Associates, for 2.20s, at price of 100.13.

Pinellas County (P. O. Clearwater), Fla.

Paying Agent—The Manufacturers Trust Co. of New York has been designated paying agent for \$200,000 water revenue certificates, due serially from 1963 to 1978 inclusive.

GEORGIA

Fulton County (P. O. Atlanta), Ga.

Bond Offering—Frank R. Fling, Clerk to the Commissioners of Roads and Revenue, will receive sealed bids until noon (EST), on March 27, for the purchase of the following 1½% coupon or registered bonds aggregating \$20,000,000:

\$2,500,000 court house annex bonds. Due Jan. 1, as follows: \$87,000 in 1948 to 1961, \$86,000 in 1962 to 1968, and \$85,000 in 1969 to 1976.

500,000 community health and welfare center bonds. Due Jan. 1, as follows: \$18,000 in 1948 to 1954, and \$17,000 in 1955 to 1976.

2,000,000 sewage disposal system bonds. Due Jan. 1, as follows: \$69,000 in 1948 to 1975, and \$68,000 in 1976.

1,000,000 park bonds. Due Jan. 1, as follows: \$35,000 in 1948 to 1961, and \$34,000 in 1962 to 1976.

250,000 public safety building bonds. Due Jan. 1, as follows: \$9,000 in 1948 to 1965, and \$8,000 in 1966 to 1976.

250,000 garbage disposal facilities bonds. Due Jan. 1, as follows: \$9,000 in 1948 to 1965, and \$8,000 in 1966 to 1976.

1,000,000 airport bonds. Due Jan. 1, as follows: \$35,000 in 1948 to 1961, and \$34,000 in 1962 to 1976.

12,500,000 traffic improvement bonds. Due Jan. 1, as follows: \$428,000 in 1948 to 1954, \$429,000 in 1955 to 1961, \$432,000 in 1962 to 1965, \$434,000 in 1966, \$433,000 in 1967 and 1968, \$434,000 in 1969, to 1975, and \$435,000 in 1976.

Dated Oct. 1, 1946. Denomination \$1,000. Principal and interest (J-J) payable at the Trust Co. of Georgia, Atlanta, or at the Chase National Bank, New York. The bonds will be delivered to the purchaser on or about May 5, in New York City, and the County will furnish the approving opin-

ion of Spalding, Sibley, Troutman & Kelley, of Atlanta, and Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the County, and the principal and interest on said bonds are payable from an unlimited ad valorem tax on all taxable property. A certified check for \$400,000, payable to the County, is required.

IDAHO

Idaho (State of)

Legislature Passes Cigarette and Beer Tax Bills—The Governor now has before him for signature bills increasing taxes on beer and cigarettes. One measure increases the Idaho beer tax from \$1.55 to \$3.10 per barrel. It also increases license fees for breweries, retailers and wholesalers.

The other bill increases the State cigarette tax from two to three cents a pack. This measure was subsequently signed by Governor C. A. Robins, to go into effect as of July 1. The increase will yield approximately \$400,000 additional revenue annually, it is estimated.

ILLINOIS

Bartonville, Ill.

Bond Election Planned—An issue of \$25,000 street improvement bonds will be submitted to the voters at an election to be held sometime in April.

Bethany Community Consolidated Grade School District No. 68, Ill.

Bonds Voted—An issue of \$130,000 construction bonds was favorably voted at the election held on March 8.

Crete Community High Sch. Dist. No. 201 (P. O. Crete), Ill.

Bonds Voted—It is stated by Verne E. Crackel, Superintendent of Schools, that at the election held on March 8, the voters approved the proposal to issue \$250,000 construction bonds by a count of 341 to 53.

Fairfield Park District, Ill.

Bond Election Planned—An issue of \$200,000 swimming pool construction and park improvement bonds will be submitted to the voters at an election to be held in the near future. These bonds have been sold subject to the election.

Fairfield Park District, Ill.

Bonds Purchased—An issue of \$200,000 swimming pool construction and park improvement bonds was purchased on March 11, subject to a special election to be held in the near future, by the Municipal Bond Corp., of Alton, as 2 3/4s and 3s.

Farina, Ill.

Bonds Sold—It is stated by the Village Clerk that the \$35,000 water system bonds approved by the voters at an election held on March 12, have been sold.

Randolph County (P. O. Chester), Ill.

Bond Legality Approved—The \$90,000 1 1/4% road improvement bonds voted at the last November general election, are said to have been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Dec. 1, 1946.

Salem, Shanafelt Sch. Dist. (P. O. Salem), Ill.

Bonds Voted—The issuance of \$100,000 construction bonds is said to have been approved by the voters at a recent election.

INDIANA

Indianapolis School City, Ind.

Note Offering—M. W. Bailey, Business Director of the Board of School Commissioners, will receive sealed bids until 7:30 p.m. on March 25, for the purchase of \$800,000 temporary loan notes, not exceeding 6% interest. Dated March 29, 1947. These notes are due June 30, 1947. Payable at the office of the Board of School Commissioners.

IOWA

Clay County (P. O. Spencer), Iowa

Bond Offering—C. C. Bender, County Treasurer, will receive sealed and open bids until 2 p.m. on March 27, for the purchase of \$178,000 primary road refunding bonds. Dated May 1, 1947. These bonds are due May 1, 1950. Rate of interest to be in multiples of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser by the County. A certified check for 3% of the amount of the bonds, payable to the County Treasurer, is required.

Council Bluffs, Iowa

Bond Offering—J. E. Anderson, City Clerk, will receive sealed bids until 5 p.m. on March 27, for the purchase of \$17,000 fire department equipment bonds. Dated April 1, 1947. A certified check for 2%, is required.

Glenwood, Iowa

Bond Offering—Paul H. Cheyney, City Clerk, will receive sealed bids until 2 p.m. on April 4, for the purchase of \$249,000 electric light and power plant bonds. These bonds were originally scheduled to be sold on Feb. 5, 1946, but sale was postponed.

Grundy County (P. O. Grundy Center), Iowa

Bond Offering—H. L. Nickerson, County Treasurer, will receive sealed bids until 2 p.m. on April 1, for the purchase of \$200,000 liberty memorial bonds. Dated May 1, 1947. These bonds are due May 1, as follows: \$10,000 in 1948 to 1952, \$11,000 in 1953 to 1958, and \$12,000 in 1959 to 1965. The interest rate to be in a multiple of 1/4 of 1%. A certified check for 3% of the amount of the bonds, payable to the County Treasurer, is required.

Mingo Cons. Sch. Dist., Iowa

Bonds Voted—An issue of \$4,000 construction bonds was favorably voted at the election held on March 10.

Sheldon School District, Iowa

Bonds Voted—An issue of \$50,000 construction bonds was favorably voted at the election held on March 10. This is an addition to the \$125,000 issue that carried at the election held on March 11, 1946.

KANSAS

Garnett, Kan.

Bond Election—The issuance of the following bonds in the amount of \$50,000 will be submitted to a vote at an election to be held on April 1: \$25,000 Diesel installation, and \$25,000 airport bonds.

Grayville, Kan.

Bond Election—The issuance of \$75,000 street improvement bonds will be submitted to the voters for consideration at an election scheduled for March 26.

Hardtner, Kan.

Bond Sale—The \$48,000 bonds offered for sale on March 18—v. 165, p. 1504—were awarded to Estes, Snyder & Co., of Topeka, at a price of 100.109, a net interest cost of 1.72%. These bonds are described as follows: \$24,000 1 1/2% sewer bonds. Due \$3,000 in 1948 to 1955, incl. 24,000 2% sewer bonds. Due \$3,000 in 1948 to 1955, incl.

Hiawatha, Kan.

Bond Election—At the regular city election to be held in April the voters will be asked to pass on the proposed issuance of \$40,000 airport bonds, according to report.

Pretty Prairie Sch. Dist. (P. O. Pretty Prairie), Kan.

Bonds Voted—Recent balloting resulted in the approval of a \$60,000 gymnasium-auditorium construction bond issue.

Salina, Kan.

Bond Election—The issuance of \$203,250 airport bonds will be submitted to a vote at an election scheduled for April 1, according to report.

KENTUCKY

Kentucky (State of)

Bond Call—The Chairman of the Board of Trustees, Commonwealth of Kentucky Military Department Armory Corporation, is calling for payment as of April 1, all the 2 3/4% First Mortgage serial refunding bonds, being Nos. 1 to 201, dated Aug. 1, 1946. The principal amount of said bonds, together with accrued interest to redemption date, and a premium of 3% of said principal, will be paid on presentation of said bonds, with all unpaid interest coupons attached, at the Farmers Bank & Capital Trust Co., Frankfort. Interest ceases on date called.

LOUISIANA

New Orleans, La.

Paying Agent—The Manufacturers Trust Co. has been appointed New York paying agent for \$140,000 public belt bonds, new series, dated March 1, 1947.

St. Landry Parish, Sub-Road Dist. No. 1 of Road Dist. No. 1 (P. O. Opelousas), La.

Bond Sale Details—It is now stated by the Secretary of the Police Jury that the \$120,000 public improvement bonds sold to Scharff & Jones, of New Orleans, at a net interest cost of about 2.61%—v. 165, p. 1367—were purchased by the said firm as 2 1/2s, at a price of 100.044. In addition to the above rate of interest, the entire issue will bear an additional 1 1/2% interest from the date of said bonds to March 1, 1948. Due on March 1, in 1949 to 1967.

MAINE

South Portland Sewerage Dist., Me.

Bond Offering—Harold Webster, Treasurer, will receive sealed bids until noon (EST) on March 26, for purchase of \$50,000 sewer system coupon bonds. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$5,000 April 1, 1956 to 1965. Bidders to name the rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the National Bank of Commerce, Portland. Bonds will be delivered to the purchaser on or about April 15, 1947, at said bank. The legality approved by Carroll S. Chaplin, of Portland, whose opinion will be furnished the purchaser.

MASSACHUSETTS

East Bridgewater, Mass.

Bond Offering—The Town Treasurer will receive sealed bids until 11 a.m. on March 24, for the purchase of \$20,000 water main extension coupon bonds. Dated April 1, 1947. These bonds are due \$2,000 April 1, 1948 to 1957. Bidders to name one rate of interest in a multiple of 1/4 of 1%.

Fall River, Mass.

Note Offering—Eugene J. Cote, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 24, for the purchase of \$1,000,000 notes at a discount. Dated March 26, 1947. Denoms. to suit purchaser. These notes are due Nov. 10, 1947. Payable at the National Shawmut Bank, of Boston, and will be ready for delivery on or about March 26, 1947, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Fitchburg, Mass.

Note Sale—An issue of \$700,000 revenue notes was sold on March 13, at a discount of 0.579%. These notes are due Nov. 5, 1947.

Leominster, Mass.

Note Sale—The \$300,000 tax anticipation notes offered for sale on March 18, were awarded to the Merchants National Bank of Boston, at a rate of 0.58%. These notes are due Nov. 10, 1947. The next highest bidder was the First National Bank, Boston, at a rate of 0.60%.

LYNN, Mass.

Bond Sale—The \$200,000 street and sidewalk bonds offered for sale on March 18—v. 165, p. 1504—were awarded to Whiting, Weeks, & Stubbs, of Boston, as 1s, at a price of 100.30, a basis of about 0.892%. Dated March 1, 1947. Denomination \$1,000. These bonds are due \$40,000 March 1, from 1948 to 1952, inclusive. Interest payable M-S.

Millbury, Mass.

Bond Sale—The \$33,000 bonds offered for sale on March 19, were awarded to Whiting, Weeks & Stubbs, of Boston, as 1 1/4s, at a price of 100.30, a basis of about 1.125%. These bonds are described as follows:

\$10,000 highway departmental equipment bonds.
9,000 fire station bonds.
14,000 fire departmental equipment bonds.

Interest payable M-S. The next highest bidders were the Merchants National Bank, Boston, for 1 1/4s, at a price of 100.11, and Robert Hawkins & Co., for 1 1/2s, at a price of 100.279.

Milton, Mass.

Bond Sale—The following coupon bonds aggregating \$80,000, offered for sale on March 14—v. 165, p. 1502—were awarded to Whiting, Weeks & Stubbs, of Boston, as 1s, at a price of 100.55, a basis of about 0.81%:

\$25,000 street construction, 1947 bonds. Due \$5,000 on April 1 in 1948 to 1952, inclusive.
40,000 sewer construction, 1947 bonds. Due \$8,000 on April 1 in 1948 to 1952, inclusive.
15,000 water main construction, 1947 bonds. Due \$3,000 on April 1, in 1948 to 1952, inclusive.

Dated April 1, 1947. Interest payable A-O. Runner-up in the bidding was Salomon Bros. & Hutzler, offering 100.505 for 1s.

Winchendon, Mass.

Note Sale—The \$100,000 temporary revenue loan notes offered for sale on March 20, were awarded to the Second National Bank, of Boston, at a discount of 0.59%. Dated March 20, 1947. These notes are due Nov. 20, 1947. The next highest bidder was the Merchants National Bank, Boston, at a rate of 0.596%.

MICHIGAN

Grand Rapids and Paris Townships, Frac. Graded Sch. Dist. No. 3 (P. O. East Grand Rapids), Mich.

Bond Sale—The \$12,000 refunding bonds offered for sale on March 17—v. 165, p. 1367—were awarded to the First of Michigan Corp., of Detroit, as 1 1/2s, at a price of 100.273, a basis of about 1.472%. Dated May 1, 1947. Denomination \$1,000. These bonds are due May 1, as follows: \$3,000 in 1957, and \$9,000 in 1958. The next highest bidder was Paine, Webber, Jackson & Curtiss, for 1 1/2s, at a price of 100.247%.

Ironwood, Mich.

Note Offering—William L. Johnson, City Manager, will receive sealed bids until noon (CST) on March 29, for the purchase of \$50,000 tax anticipation notes, not exceeding 4% interest. Dated March 20, 1947. These notes are due Aug. 1, 1947. Denoms. and form of note to be at the opinion of the purchaser. Principal and interest payable at the City Treasurer's office. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. A certified check for 2% of the par value of the notes, payable to the City, is required.

Michigan (State of)

Bill Would Encourage Mineral Development—The bill to provide tax relief and thus encourage mineral development in the state is a foresighted answer to the most difficult and fundamental issue

facing the mining industry today, says "Engineering and Mining Journal."

"Under our present tax structure," the magazine points out, "there is no logical incentive for assuming the risks of prospecting. Mineral tax policies discourage exploration since the informed operator knows that most prospecting ventures are doomed to fail and present taxes preclude recouping the losses from such failures from the occasional venture that results in a mine."

The Michigan bill, on the other hand, provides a 10-year tax exemption for newly discovered ore or ore proven in the ground that is not part of the property of an operating mine. If it becomes a law, it should be a spur to renewed exploratory activity.

Muskegon Twp., Reed Sch. Dist. No. 7 (P. O. Muskegon), Mich.

Bonds Voted—At a recent election the voters are said to have given a wide margin of approval to the issuance of \$70,000 site purchase and construction bonds.

Ypsilanti, Mich.

Note Offering—Harvey Holmes, City Clerk, will receive sealed bids until 7:30 p.m. on March 24, for the purchase of \$25,000 tax anticipation notes, not exceeding 2 1/2% interest. Dated April 1, 1947. Denoms. and form of note to be at option of the purchaser. These notes are due Sept. 1, 1947. Principal and interest payable at the office of the City Treasurer. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. A certified check for 2% of the par value of the notes, payable to the City Treasurer, is required.

MINNESOTA

Erskine, Minn.

Bond and Certificate Offering—Earl J. Hole, Village Clerk, will receive sealed and oral bids until 7 p.m. on March 25, for the purchase of the following bonds and certificates amounting to \$78,000:

\$28,000 water works bonds. Due \$1,000 in 1950 to 1977.
50,000 water main certificates of indebtedness. Due in 2 to 20 years.

Dated May 1, 1947. Denomination \$1,000. Principal and interest payable at such place as may be designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the successful bidder. A certified check for 2% of the bonds and certificates bid for, is required.

Kingston (P. O. Dassel), Minn.

Bond Offering—H. C. Hannula, Town Clerk, will receive sealed bids until 1 p.m. on March 27, for the purchase of \$80,000 road and bridge bonds, not exceeding 2 1/2% interest. Dated March 1, 1947. These bonds are due March 1, as follows: \$5,000 in 1948 to 1959, and \$10,000 in 1960 and 1961. These bonds were authorized at the election held on Sept. 3, 1946.

St. Cloud, Minn.

Bond Sale—The \$125,000 park improvement bonds offered for sale on March 18—v. 165, p. 1367—were awarded to the Perham State Bank of Perham, as 1 1/4s, at a price of par. Interest payable J-J. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are payable on Jan. 1, as follows: \$10,000 in 1949 to 1959, and \$15,000 in 1960. The next highest bidder was John Nuveen & Co., for 1.40s, at a price of 100.392.

MISSISSIPPI

Jones County, Soso Consolidated School District (P. O. Laurel), Miss.

Bond Offering—T. L. Sumrall, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on April 7, for the purchase of \$18,000 school bonds. Bidders

should state whether or not they will pay the expense and cost of preparation of said bonds and the validation thereof. A certified check for 2% of the par value of the bonds, is required.

Lincoln County Sch. Dist. (P. O. Brookhaven), Miss.

Bonds Purchased—An issue of \$18,000 Fair Oaks Springs School District bonds was purchased recently, by the Max T. Allen Co., of Hazelhurst, as 2½s, at a price of 100.277.

Another issue of \$10,000 East Lincoln School District bonds was purchased by the State Bank & Trust Co., of Brookhaven, as 2½s, at a price of 100.40.

Union Separate Sch. Dist. (P. O. Union), Miss.

Bond Offering—It is stated by W. B. Tennyson, Superintendent of Schools, that he will receive sealed bids until 7:30 p.m. on April 7, for the purchase of \$100,000 building bonds, approved by the voters on Feb. 11.

MISSOURI

Camdenton, Mo.

Bond Election—An issue of \$60,000 electric system revenue bonds will be submitted to the voters at the election to be held on April 1.

Clayton School District, Mo.

Bond Sale—The \$1,000,000 building bonds offered for sale on March 17—v. 165, p. 1368—were awarded to the St. Louis County National Bank, of Clayton, as 1½s, at a price of 100.19, a basis of about 1.353%. Dated March 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, from 1948 to 1962, inclusive. The next highest bidder was the Harris Trust & Savings Bank, Chicago, Crutten & Co., and Dempsey-Tegeler & Co., jointly, for \$500,000 1½s, and \$500,000 1½s, at a price of 100.039.

Jasper County (P. O. Jasper), Mo.

Bond Election—At an election scheduled for April 1, the voters will pass on the issuance of the following bonds totaling \$875,000: \$825,000 court house and county jail, and \$50,000 Juvenile Detention Home bonds.

Kansas City, Mo.

Bond Sale—The \$1,300,000 coupon water works improvement, 5th Issue, Series H bonds offered for sale on March 17—v. 165, p. 1505—were awarded to a syndicate composed of Lehman Bros., Kean, Taylor & Co., Eastman, Dillon & Co., all of New York, and the Prescott, Wright, Snider Co., of Kansas City, as 1½s, at a price of 100.10, a net interest cost of about 1.491%. Dated March 1, 1947. Due on March 1, in 1943 to 1967, inclusive. Interest payable M-S. Second best bid was an offer of 100.002 for \$168,000 as 3s, and the remaining \$1,132,000 as 1½s, submitted by Phelps, Fenn & Co., and associates. The First Boston Corp., and associates, offered the next highest bid, which was par for \$168,000 as 3s, and \$1,132,000 as 1½s.

Macon, Mo.

Bond Election—The issuance of \$50,000 airport bonds will be submitted to the voters for consideration at an election to be held on April 1, it is stated.

Milan, Mo.

Bond Election—An issue of \$86,000 light improvement bonds will be submitted to the voters at the election to be held on April 1.

Monett, Mo.

Bonds Voted and Defeated—An issue of \$65,000 sewage system bonds was favorably voted at the election held on March 7. At the same time the \$25,000 airport bonds failed to carry.

Palmyra School District, Mo.

Bond Election—An issue of \$8,000 construction bonds will be submitted to the voters at the election to be held on April 1.

Trenton, Mo.

Bond Election—An issue of \$150,000 2½% street improvement bonds will be submitted to the voters at the election to be held on April 1. These bonds are due in 20 years.

MONTANA

Alberton, Mont.

Bonds Sold—An issue of \$5,000 water revenue bonds offered for sale on Nov. 22, 1946, was awarded recently to local individuals.

Garfield County (P. O. Jordan), Mont.

Bond Offering—G. Gurnett, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on April 14, for the purchase of \$35,000 county building bonds, to bear not exceeding 6% interest. Dated June 1, 1947. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,750 each; the sum of \$1,750 of the serial bonds will become payable on June 1, 1948, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial bonds will be redeemable in full on June 1, 1952, and on any payment due date thereafter before maturity. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the said bonds at private sale. All bids other than by or on behalf of the State Board of Land Commissioners, must be accompanied by a certified check for \$500, payable to the Clerk.

Laurel, Mont.

Bond Election—An issue of \$25,000 swimming pool bonds will be submitted to the voters at the election to be held on April 7.

Montana (State of)

Construction Bond Issue Referendum Bill Approved—The House of Representatives is said to have passed a State Senate amendment to a House measure, calling for a referendum on a proposal to vote bonds for post-war building. The amendment reduced the amount of the proposed bond issue from \$7,500,000 to \$5,000,000, and restricts the projected construction to units of Montana's university system.

NEBRASKA

Alliance Sch. Dist. (P. O. Alliance), Neb.

Pre-Election Bond Sale—The Superintendent of Schools states that \$220,000 1½% school bonds were offered on March 10 and were awarded to Bosworth, Sullivan & Co., of Denver, as 1½s, at a price of 100.321, a basis of about 1.46%. Due as follows: \$5,000 in 1948; \$6,000, 1949; \$8,000, 1950 and 1951; \$15,000, 1952; \$22,000, 1953; \$23,000, 1954 and 1955; \$24,000, 1956 to 1958, \$22,000, 1959, and \$16,000 in 1960. Interest payable A-O. (These bonds were offered and sold subject to the result of an election to be held on April 1.)

Bassett, Neb.

Bond Election—The Village Clerk states that an election is scheduled for April 1, to have the voters pass on the proposed issuance of \$59,000 water bonds.

Callaway School District No. 180, Nebraska

Bond Election—An issue of \$40,000 construction bonds will be submitted to the voters at the election to be held on April 1.

Consumers Public Power District (P. O. Columbus), Neb.

Bond Sale—The \$1,000,000 first issue of 1947, western system revenue bonds offered for sale on March 18—v. 165, p. 1368—were awarded to Smith, Barney & Co., of New York, and the First Boston Corp., jointly, at a price of 98.817, a net interest cost of 2.4398%, as follows: for \$370,000 maturing \$15,000 Jan. and July 1, 1949 to 1955, \$20,000 Jan. and July 1, 1956 to 1959, as 2s, \$180,000 maturing \$20,000 Jan. and July 1, 1960 and 1961, \$25,000 Jan. and July 1, 1962 and 1963, and \$450,000 maturing \$25,000 Jan. and July 1, 1964 to 1966, and \$30,000 Jan. and July 1, 1967 to 1971, as 2½s. Interest payable J-J. Dated Jan. 1, 1947. Denomination \$1,000.

Falls City Neb. School District, No. 56, Neb.

Bond Sale—The \$321,000 school bonds offered for sale on March 17—v. 165, p. 1505—were awarded to the Wachob Bender Corp., of Omaha. These bonds were sold subject to the election to be held sometime in May.

The next highest bidder was Kirkpatrick-Pettis & Co.

NEW HAMPSHIRE

Berlin, N. H.

Notes Offered—Bids were received until March 21, by the City Treasurer, for the purchase of \$100,000 temporary loan notes. Dated March 28, 1947. Due on Dec. 20, 1947. Payable at the National Shawmut Bank of Boston.

Manchester, N. H.

Note Offering—James P. Bourne, City Treasurer, will receive bids until 11 a.m. on March 25 for the purchase at discount of \$500,000 notes issued in anticipation of 1947 tax collections. Dated March 25, 1947 and payable Sept. 25, 1947 at the First National Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Rochester, N. H.

Note Sale—The \$200,000 tax anticipation notes offered for sale on March 14—v. 165, p. 1505—were awarded to the First National Bank, of Rochester, according to Mayor C. Wesley Lyons. Due \$125,000 on Dec. 10, and \$75,000 on Dec. 30, 1947.

Rockingham County (P. O. Exeter), N. H.

Note Offering—Earle R. Stockbridge, County Treasurer, will receive sealed bids until noon (EST), on March 27, for the purchase of \$150,000 temporary loan notes, at a discount. Dated March 28, 1947. Denomination \$25,000. These notes are due Dec. 19, 1947. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about March 31, 1947, at said bank. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike Palmer & Dodge, of Boston.

NEW JERSEY

Edgewater, N. J.

Bond Ordinance Passed—On March 4, the ordinance calling for the issuance of \$48,000 veterans housing bonds was passed on final reading.

Paramus Sch. Dist., N. J.

Bond Offering—Walter T. Whittman, Attorney for the Board of Education, will receive sealed bids until 8 p.m. on April 21, for the purchase of \$110,000 school coupon

or registered bonds, not exceeding 4% interest. Dated May 1, 1947. These bonds are due May 1, as follows: \$5,000 in 1948 to 1957, and \$6,000 in 1958 to 1967. Legality approved by Reed, Hoyt & Washburn, of New York.

NEW MEXICO

Luna County (P. O. Deming), N. Mex.

Bonds Approved—The State is said to have approved the issuance of \$25,000 court house bonds.

Raton, N. Mex.

Bonds Sold—It is stated by the City Clerk that the \$210,000 water bonds were purchased by First National Bank, of Raton, as 1½s, at a price of 100.238, a basis of about 1.43%. Due on May 15, as follows: \$25,000 in 1948 and 1949; \$26,000, 1950 to 1952; \$27,000, 1953 and 1954, and \$28,000 in 1955. All bonds maturing after 1954 are callable at the option of the city on May 15, 1953, and on any interest payment date thereafter. Interest payable M-N.

Additional Bond Sale—The City Clerk also states that \$290,000 water bonds were purchased by the State Treasurer as 1½s, at par. Due on May 15, as follows: \$28,000 in 1956; \$29,000, 1957 and 1958; \$30,000, 1959 and 1960; \$31,000, 1961; \$32,000, 1962 to 1964, and \$17,000 in 1965. All bonds maturing after 1954 are callable at the option of the city on May 15, 1953, and on any interest payment date thereafter. Interest payable M-N.

Roswell, N. Mex.

Bond Offering—L. M. Prager, City Clerk, will receive sealed bids until 5 p.m. on April 21, for the purchase of the following coupon bonds amounting to \$125,000, not exceeding 2¼% interest: \$100,000 public parks bonds. Due \$5,000 June 1, 1949 to 1968. 25,000 sewer bonds. Due June 1, as follows: \$1,000 in 1949 to 1953, and \$2,000 in 1954 to 1963. Dated June 1, 1947. Denom. \$1,000. Principal and interest payable at the City Treasurer's office. These are the bonds authorized at the election held on April 2, 1946. A certified check for 5% of the amount of the bid, is required.

NEW YORK

Cherry Valley, N. Y.

Bonds Offered—Sealed bids were received until 1:30 p.m. on March 21, by the Town Clerk, for the purchase of \$20,000 highway machinery bonds. Denomination \$1,000. Dated March 15, 1947. Due \$4,000 on March 15, in 1948 to 1952, inclusive. Principal and interest payable at the Otsego County National Bank, Cherry Valley.

Dryden, N. Y.

Bond Sale—The \$35,000 village hall and fire house coupon or registered bonds offered for sale on March 14—v. 165, p. 1368—were awarded to the First National Bank of Dryden, according to the Village Clerk. Dated March 1, 1947. Due on Sept. 1, in 1947 to 1966, inclusive. Interest payable M-S.

Hempstead, Elmont Fire Dist. (P. O. Elmont), N. Y.

Bond Offering—Arthur F. Hyatt, District Secretary, will receive sealed bids until 4 p.m. (EST), on March 28, for the purchase of \$30,000 fire apparatus coupon or registered bonds, not exceeding 5% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$3,000 April 1, 1948 to 1957. Rate of interest to be in a multiple of ¼ or 1/10 of 1%. These bonds are general obligations payable from unlimited and ad valorem taxes. Principal and interest payable at the Bank of New Hyde Park, New Hyde Park. The approximate time

when the bonds will be delivered to the purchaser is April 15, 1947, and the delivery will be made at the office of the Bank of New Hyde Park or such other time and place as may be specified by the purchasers, with the consent of the District Treasurer. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Elmont Fire District. A certified check for \$600, payable to the District, is required.

Kingston, N. Y.

Bond Offering—William B. Byrne, City Treasurer, will receive sealed bids until 2 p.m. on March 25, for the purchase of \$254,000 issue of 1947, street improvement, equipment and sewer, coupon or registered bonds, to bear not exceeding 4% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due April 1, as follows: \$40,000 in 1948 to 1950, \$35,000 in 1951, \$15,000 in 1952, to 1956, \$5,000 in 1957 to 1960, and \$4,000 in 1961. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The bonds will be delivered at the office of the successful bidder, at the office of Hawkins, Delafield & Wood, of New York City, on or about April 7, 1947. The bonds will be valid and legally binding general obligations of the City. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished. A certified check for 2% of the amount of bonds bid for, payable to the City, is required.

Malone, N. Y.

Bond Offering—Carl T. Williamson, Village Treasurer, will receive bids until 2 p.m. on March 28, for the purchase of \$30,000 fire apparatus coupon or registered bonds, to bear not exceeding 5% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$3,000 from April 1, 1948 to 1957. Rate of interest to be in multiple of ¼ or 1/10 of 1%. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about April 11, 1947. Principal and interest payable at the Farmers National Bank of Malone. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$600, payable to the Village, is required.

Malone (P. O. Malone), N. Y.

Bond Offering—Henry M. Maguire, Town Supervisor, will receive sealed bids until 2 p.m. on March 26, for the purchase of \$50,000 airport coupon or registered bonds, to bear not exceeding 5% interest. Dated March 15, 1947. Denomination \$1,000. These bonds are due \$5,000 from March 15, 1948 to 1957. The bonds will be valid and legally binding general obligations of the Town. Principal and interest payable at the Peoples Trust Co., Malone. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about April 9, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished. A certified check for \$1,000 payable to the Town, is required.

New York City Housing Authority, New York

Note Offering—Maxwell H. Tretter, Executive Director, has announced that sealed bids will be received until noon (EST), on March 27 for the purchase of \$14,438,000 temporary loan notes. Dated April 17, 1947. These notes are due Nov. 10, 1947.

New York City, N. Y.

Notes Sold—Lazarus Joseph, City Comptroller, announced March 20 the allotment to various New York City banks of \$40,000,000 of 0.75% tax anticipation notes for the 1946-1947 fiscal year. The notes are dated March 21, 1947 and mature on May 2, 1947. The allotments follow:

Participant	Amount
The Chase National Bank of the City of New York	\$7,296,000
Kings County Trust Company, Brooklyn, N. Y.	120,000
The National City Bank of New York	6,184,000
Guaranty Trust Company of New York	5,104,000
Bankers Trust Company	2,736,000
Manufacturers Trust Company	2,600,000
Central Hanover Bank and Trust Co.	2,480,000
Chemical Bank and Trust Co.	1,960,000
First National Bank of the City of New York	1,680,000
Irving Trust Company	1,680,000
Bank of the Manhattan Co.	1,600,000
J. P. Morgan & Co., Incorporated	1,200,000
The New York Trust Company	1,160,000
Corn Exchange Bank Trust Co.	1,000,000
Bank of New York	560,000
The Public National Bank and Trust Co.	560,000
The Marine Midland Trust Company of New York	400,000
Commercial National Bank and Trust Co.	360,000
Brooklyn Trust Company	320,000
United States Trust Company of New York	240,000
Continental Bank and Trust Co.	200,000
Empire Trust Company	160,000
Fifth Avenue Bank of New York	160,000
Federation Bank and Trust Company	80,000
Fulton Trust Company of New York	80,000
Title Guarantee and Trust Company	80,000
Total	\$40,000,000

South Glens Falls (P. O. Glens Falls), N. Y.

Bond Sale—The \$20,000 water supply bonds offered for sale on March 14—v. 165, p. 1368—were awarded to E. H. Rollins & Sons, of New York, as 1.40s, at a price of 100.117, a basis of about 1.375%. Dated March 1, 1947. Due \$2,000 from March 1, 1948 to 1957, inclusive. Interest payable M-S. Second best bid was an offer of 100.125 for 1½s, submitted by the Glens Falls National Bank & Trust Co., Glens Falls.

Westmoreland and Whitestown, Central School District No. 1 (P. O. Westmoreland), N. Y.

Bond Sale—The \$20,000 school bonds offered for sale on March 18—v. 165, p. 1506—were awarded to Sherwood & Co., and Fitzgerald & Co., Inc., both of New York, jointly, as 1.60s, at a price of 100.405, a basis of about 1.555%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$1,000 April 1, 1948 to 1967. The next highest bidder was E. H. Rollins & Sons, for 1.60s, at a price of 100.394.

NORTH CAROLINA**Concord, N. C.**

Bond Offering—W. E. Easterling, Secretary of the Local Government, will receive sealed bids at his office in Raleigh, until 11 a.m. on March 25, for the purchase of the following coupon bonds amounting to \$285,000, to bear not exceeding 6% interest: \$79,000 sanitary sewer bonds. Due Jan. 1, as follows: \$5,000 in 1950 to 1955, and \$10,000 in 1956 to 1959.

215,000 street improvement bonds. Due Jan. 1, as follows: \$7,000 in 1950 to 1954, \$17,000 in 1955 to 1964, and \$10,000 in 1965.

Dated Jan. 1, 1947. Denomination \$1,000. Principal and interest payable in New York City. General obligations; delivery on or about April 15, 1947, at place of purchaser's choice. Bidders are requested to name rate or rates of interest in multiples of ¼ of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished. A certified check for \$5,700, payable to the State Treasurer, is required.

Fuquay Springs, N. C.

Bond Sale—The \$14,000 water and sewer bonds offered for sale on March 18—v. 165, p. 1506—were

awarded to the Scottish Bank of Lumberton, as 2s, at a price of 101.71, a basis of about 1.792%. Dated April 1, 1947. Denom. \$1,000. These bonds are due April 1, as follows: \$1,000 in 1950 to 1957, \$2,000 in 1958, and \$1,000 in 1959 to 1962. The next highest bidder was R. S. Dickson & Co., for \$8,000 2s, and \$6,000 2½s, at a price of par.

Mecklenburg County (P. O. Charlotte), N. C.

Notes Sold—An issue of \$20,000 bond anticipation notes offered for sale recently, were awarded to the American Trust Co., of Charlotte, at 0.44%.

New Bern, N. C.

Bond Sale—The \$407,000 electric light system bonds offered for sale on March 18—v. 165, p. 1506—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Branch Banking & Trust Co., of Wilson, Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., of Durham, and Fox, Reusch & Co., of Cincinnati, at a price of par, a net interest cost of 2.743%, as follows: for \$56,000 maturing March 1, \$8,000 in 1950 and 1951, \$12,000 in 1952 and 1953, \$16,000 in 1954, as 2s, \$91,000 maturing March 1, \$16,000 in 1955, \$17,000 in 1956, \$18,000 in 1957, \$20,000 in 1958 and 1959, as 2½s, \$200,000 maturing \$20,000 March 1, 1960 to 1969, as 2½s, and \$60,000 maturing \$20,000 March 1, 1970 to 1972, as 3s. Interest payable M-S. Dated March 1, 1947. Denomination \$1,000. The next highest bidder was Breed & Harrison, Provident Savings Bank & Trust Co., Cincinnati, and Weil, Roth & Irving Co., jointly, for \$127,000 3s, and \$280,000 2½s, at a price of 100.01.

Raleigh, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on March 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$175,000 coupon sewer and equipment bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated March 1, 1947. Due on Dec. 1, as follows: \$4,000 in 1949 to 1963; \$5,000 in 1964 to 1966, and \$10,000 in 1967 to 1976, all inclusive. Principal and interest payable in New York City. Unlimited tax; registrable as to principal alone; general obligations; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be for bonds of consecutive maturities. No bid for less than par and accrued interest. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$3,500 payable to the State Treasurer.

OHIO**Avon Lake, Ohio**

Bond Sale—The following bonds aggregating \$99,300, offered for sale on March 14—v. 165, p. 1115—were awarded to Fox, Reusch & Co., of Cincinnati, according to the Village Clerk:

\$71,000 village's share bonds. Due on Oct. 1, from 1948 to 1952, inclusive.

28,300 special assessment bonds. Due on Oct. 1, from 1948 to 1952, inclusive.

Dated March 1, 1947. Fahey, Clark & Co., was the next highest bidder for the bonds.

Burton, Ohio

Bond Sale Details—The \$15,000 2% first mortgage water works revenue bonds sold last December—v. 164, p. 3342—were awarded to the First National Bank, of Burton, at a price of par. Dated

July 1, 1946. Denoms. \$1,000 and \$500. These bonds are due \$1,500 from Feb. 1, 1948 to 1957.

Christiansburg-Jackson Local School District (P. O. R. D. 2, St. Paris), Ohio

Bond Offering—George H. Neer, Clerk of the Board of Education, will receive sealed bids until noon on April 11, for the purchase of \$44,000 school bonds. Dated April 15, 1947. Denomination \$2,000. These bonds are due \$2,000 April and Oct. 15, 1948 to 1958. Bidders may bid for a different rate of interest to be in multiple of ¼ of 1%. These bonds were authorized at the election held on Feb. 4. A certified check for \$440, payable to the Board of Education, is required.

Clay Township (P. O. Box 334, Route 3, Portsmouth), Ohio

Bond Sale Postponed—It is stated by Harry D. Hunt, Clerk of the Board of Trustees, that the sale of the \$20,000 not to exceed 6% semi-annual fire protection bonds, which had been scheduled for March 10—v. 165, p. 1115—was postponed. Dated April 1, 1947. Due \$2,000 from April 1, 1948 to 1957, inclusive.

Columbus City School District, Ohio

Bond Sale—The \$1,200,000 school bonds offered for sale on March 18—v. 165, p. 1242—were awarded to a syndicate composed of the First National Bank, Harris Trust & Savings Bank, both of Chicago, First of Michigan Corp., of New York, Milwaukee Co., of Milwaukee, and Martin, Burns & Corbett, of Chicago, as 1½s, at a price of 102.16, a basis of about 1.562%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$60,000 April 1, 1949 to 1968. The next highest bidder was Braun, Bosworth & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, William Blair & Co., Provident Savings Bank & Trust Co., Cincinnati, Ohio Co., of Columbus, First of Cleveland, and City National Bank & Trust Co., Kansas City, jointly, for 1½s, at a price of 101.686.

Fairport (P. O. Fairport Harbor) Ohio

Bond Sale—The \$5,000 fire apparatus bonds offered for sale on March 18—v. 165, p. 1369—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.14, a basis of 1.95%. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$1,000 from Nov. 1, 1948 to 1952. Interest payable A-O.

Franklin Cty. (P. O. Columbus), Ohio

Bond Sale—The following bonds aggregating \$900,000, offered for sale on March 14—v. 165, p. 1369—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Braun, Bosworth & Co., Inc., Hawley, Shepard & Co., of Cleveland, G. H. Walker & Co., of New York, and Fullerton & Co., of Columbus, as 1½s, at a price of 101.42, a basis of about 1.62%:

\$300,000 Veterans' Memorial bonds, Second Series. Due on March and Sept. 1, in 1948 to 1969.

550,000 Children's Home, Second Series bonds. Due on March and Sept. 1, in 1948 to 1971.

50,000 Court House, First Series bonds. Due on March and Sept. 1, in 1948 to 1971. Dated March 1, 1947. Interest payable M-S. Second best bid was an offer of 101.219 for 1½s, submitted by the Harris Trust & Savings Bank of Chicago, and the First Boston Corp., bidding jointly, while third high was an offer by Halsey, Stuart & Co., and associates, of 101.137 for 1¾% bonds.

Fredericksburg, Ohio

Bond Offering—Lula Revenaugh, Village Clerk, will receive sealed bids until noon on April 4, for the purchase of \$10,000 3% street improvement bonds. Dated

April 1, 1947. Denomination \$1,000. These bonds are due \$1,000 Oct. 1, 1948 to 1957. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. A certified check for \$100, payable to the Village, is required.

Harpersfield Local Sch. Dist. (P. O. Rock Creek, R. F. D.), Ohio

Bond Sale—The \$20,000 school bonds offered for sale on March 13—v. 165, p. 1369—were awarded to Hayden, Miller & Co., of Cleveland, as 1½s, at a price of 100.155, a basis of about 1.47%. Dated Jan. 1, 1947. Due \$2,000 from Sept. 1, 1948 to 1957, inclusive. Interest payable M-S. Runner-up in the bidding was J. A. White & Co., offering 100.142 for 1½% bonds.

Jefferson, Ohio

Bond Election—An issue of \$46,000 municipal water and sewer line extension bonds will be submitted to the voters at the primary election to be held on May 6.

Lakewood, Ohio

Bond Offering—Henry A. Rees, Director of Finance, will receive sealed bids until noon on March 31, for the purchase of \$250,000 1½% hospital building and improvement bonds. Dated May 1, 1947. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$11,000 in 1948 to 1961, and \$12,000 in 1962 to 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest payable April and Oct. 1, of each year, except that the first coupons shall provide for the payment of interest from May 1, 1947 to Oct. 1, 1947. A certified check for 2% of the amount of the bonds bid for, payable to the City, is required.

Lyndhurst and South Euclid School District (P. O. South Euclid), Ohio

Bond Sale—The \$916,000 school bonds offered for sale on March 18—v. 165, p. 1369—were awarded to a syndicate composed of Fahey, Clark & Co.; First Cleveland Corp.; Ball, Burge & Kraus, all of Cleveland; Weil, Roth & Irving Co.; Pohl & Co.; Seasongood & Mayer; Van Lahr, Doll & Isphording, all of Cincinnati, and Ginther & Co., of Cleveland, as 2½s, at a price of 101.324, a basis of about 2.62%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$19,000 on June and Dec. 15, in 1948 and 1949, and \$20,000 on June and Dec. 15, in 1950 to 1970. The next highest bidder was Stranahan, Harris & Co., Inc., for 2½s, at a price of 101.14.

Maumee, Ohio

Bond Sale—The \$132,000 water main bonds offered for sale on March 17—v. 165, p. 1242—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2s, at a price of 100.849, a basis of about 1.935%. Dated April 1, 1947. Denomination \$1,000. These bonds are due Oct. 1, \$4,000 in 1948 to 1965, and \$5,000 in 1966 to 1977. The next highest bidder was Braun, Bosworth & Co., Inc., for 2½s, at a price of 103.129.

New Lyme-Deming Local Sch. Dist. (P. O. New Lyme), Ohio

Bond Sale—The \$7,000 building bonds offered for sale on March 13—v. 165, p. 1115—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 101.19, a basis of about 1.84%. Dated Jan. 1, 1947. Due \$500 from Sept. 1, 1948 to 1961, inclusive. Interest payable M-S. The only other bid was an offer of 100.714 for 2½s, submitted by the Jefferson Banking Co., Jefferson.

North Royalton Local School District (P. O. R. R. No. 3, Brecksville), Ohio

Bond Offering—William C. Donnet, Clerk of the Board of Education, will receive sealed bids until noon on April 1, for the purchase of \$200,000 3% building bonds. Dated March 15, 1947. Denomination \$1,000. These bonds

are due \$10,000 Dec. 15, 1948 to 1967. Principal and interest payable at the Brecksville Bank. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for \$2,000, payable to the Board of Education, is required.

Richmond Local School District (P. O. Dorset, RFD 2), Ohio

Bond Offering—Ruth Hall, Clerk of the Board of Education, will receive sealed bids until 8:30 p.m. on April 5, for the purchase of \$4,000 building bonds, not exceeding 6% interest. Dated Jan. 1, 1947. Denomination \$800. These bonds are due \$800 Sept. 1, 1948 to 1952. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Andover Bank, Andover. A certified check for 1% of the amount of the bonds, payable to the Board of Education, is required.

Shelby City School District, Ohio

Bond Sale—The \$600,000 school bonds offered for sale on March 18—v. 165, p. 1369—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Otis & Co., of Cleveland, and Ryan, Sutherland & Co., of Toledo, as 1½s, at a price of 101.686, a basis of about 1.57%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$15,000 on April and Oct. 1, in 1948 to 1967. The next highest bidder was J. A. White & Co., for 1½s, at a price of 101.293.

Tallmadge Local School District, Ohio

Bond Offering—Florence E. Yohey, Clerk of the Board of Education, will receive sealed bids until noon on March 27, for the purchase of \$170,000 building bonds, not exceeding 4% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$3,000 April and Oct. 1, 1948 to 1950, and \$4,000 April and Oct. 1, 1951 to 1969. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. These bonds were authorized at the November election in 1945. A certified check for \$1,700, payable to the Board of Education, is required.

Vienna Township Local School District (P. O. Brookfield), Ohio

Bond Sale—The \$80,000 school bonds offered for sale on March 15—v. 165, p. 1242—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2½s, at a price of 101.27, a basis of about 2.378%. Dated Jan. 1, 1947. Denominations \$1,000 and \$500. These bonds are due in 1948 to 1971. The next highest bidder was Ryan, Sutherland & Co., for 2½s, at a price of 101.173.

Wickliffe School District, Ohio

Bond Offering—Mildred K. Truax, Clerk-Treasurer of the Board of Education, will receive sealed bids until April 12, for the purchase of \$225,000 4% school bonds. These bonds are due May and Nov. 1, 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were approved at the general election held on Nov. 5, 1946.

Willoughby Township Local School District (P. O. Willoughby), Ohio

Bond Offering—James T. Smith, Clerk of the Board of Education, will receive sealed bids until noon on April 7, for the purchase of \$60,000 4% school bonds. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$2,000 on May and Nov. 1, in 1948 to 1962. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. A certified check for \$600, payable to the Board of Education, is required. (These are the bonds that had been scheduled for sale on March 17, the offering of which was postponed—v. 165, p. 1507.)

Willoughby Twp. Local Sch. Dist.
(P. O. Willoughby), Ohio

Bond Offering—James T. Smith, Clerk of the Board of Education, will receive sealed bids until noon on April 17, for the purchase of \$65,000 4% joint high school bonds. Dated May 1, 1947. Denomination \$1,000. These bonds are due \$1,000 May and \$2,000 Nov. 1, 1948 to 1950, \$2,000 May and Nov. 1, 1951, \$1,000 May and \$2,000 Nov. 1, 1952 to 1954, \$2,000 May and Nov. 1, 1955, \$1,000 May and \$2,000 Nov. 1, 1956 to 1958, \$2,000 May and Nov. 1, 1959, \$1,000 May and \$2,000 Nov. 1, 1960 to 1962, \$2,000 May and Nov. 1, 1963, \$1,000 May and \$2,000 Nov. 1, 1964 to 1966, and \$2,000 May and Nov. 1, 1967. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. A certified check for \$650, payable to the Board of Education, is required.

Willoughby Local School District,
Ohio

Bond Offering—Harry G. Ohm, Clerk of the Board of Education, will receive sealed bids until noon on April 17, for the purchase of the following bonds amounting to \$405,000:

\$220,000 elementary school bonds. Due \$5,000 May and \$6,000 Nov. 1, 1948 to 1967.

120,000 Browning and Lincoln school buildings bonds. Due \$3,000 May and Nov. 1, 1948 to 1967.

65,000 joint high school bonds. Due \$1,000 May and \$2,000 Nov. 1, 1948 to 1950, \$2,000 May and Nov. 1, 1951, \$1,000 May and \$2,000 Nov. 1, 1952 to 1954, \$2,000 May and Nov. 1, 1955, \$1,000 May and \$2,000 Nov. 1, 1956 to 1958, \$2,000 May and Nov. 1, 1959, \$1,000 May and \$2,000 Nov. 1, 1964 to 1966, and \$2,000 May and Nov. 1, 1967.

Dated May 1, 1947. Denomination \$1,000. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. A certified check for 1% of the face value of the bonds of each issue, payable to the Board of Education, is required.

Youngstown School District, Ohio

Bond Election—An issue of \$5,400,000 construction bonds will be submitted to the voters at the primary election to be held on May 6.

OKLAHOMA**Anadarko, Okla.**

Bonds Offered—Bids were received until March 20, by the City Clerk, for the purchase of \$200,000 municipal light and power plant bonds. Due \$20,000 in 1950 to 1959, inclusive.

Arnett, Okla.

Bond Sale—The \$5,000 water works system improvement bonds offered for sale on March 19—v. 165, p. 1507—were awarded to the Farmers and Merchants Bank, of Arnett, as 1 1/2%. These bonds are due \$1,000 in 1950 to 1954. The next highest bidder was E. M. Clohessy, for \$3,000 1 3/4%, and \$2,000 2%.

Boise City, Okla.

Bond Sale—The \$25,000 town hall and fire station bonds offered for sale on March 17—v. 165, p. 1507—were awarded to the R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of 1.79%. These bonds are due \$3,000 in 1952 to 1958, and \$4,000 in 1959.

Coweta, Okla.

Bonds Offered—Bids were received until March 18, for the purchase of \$35,000 water works system bonds. Due \$3,000 in 1950 to 1959, and \$5,000 in 1960.

Dawson, Okla.

Bond Sale—The \$40,000 water works system bonds offered for sale on March 18, were awarded to the First Securities Co., Inc., of Wichita, as 3%. The next highest bidder was Evan L. Davis, for 3 1/4%.

Bonds Offered—Bids were received until March 18, by the Town Clerk, for the purchase of \$40,000 water works system bonds. Due \$3,000 in 1950 to 1961, and \$4,000 in 1962. These bonds were approved by the voters on Feb. 18.

Gracemont Sch. Dist. (P. O. Gracemont), Okla.

Bonds Offered—Bids were received by the Clerk of the Board of Education until March 18, for the purchase of \$9,995 building and furniture bonds. Due \$2,000 in 1950 to 1953, and \$1,995 in 1954.

Noble County, Marland Indep. Joint Cons. Sch. Dist. No. 2 (P. O. Marland), Okla.

Bond Sale—It is stated by the Clerk of the Board of Education that the \$7,000 transportation equipment bonds offered on March 10—v. 165, p. 1370—were purchased as 1 1/2%. Due \$2,000 in 1950 to 1952, and \$1,000 in 1953.

Ponca City, Okla.

Bond Sale Details—The \$244,000 bonds awarded to the Security Bank, of Ponca City—v. 165, p. 1507—were sold as follows:

\$150,000 hospital bonds, at a net interest cost of 1.81%, as follows: \$84,000 maturing \$7,000 in 1951 to 1962, as 1 1/2%, and \$66,000 maturing \$7,000 in 1963 to 1971, and \$3,000 in 1972, as 2%.

94,000 hospital bonds, at a net interest cost of 1.83%, as follows: \$52,000 maturing \$4,000 in 1950 to 1962, as 1 1/2%, and \$42,000 maturing \$4,000 in 1963 to 1971, and \$6,000 in 1972, as 2%.

Willow, Okla.

Bond Sale Details—It is now stated by the City Clerk that the \$20,000 water works bonds sold to E. M. Clohessy, of Oklahoma City, were purchased as 4s, at a price of 100.025, and mature on March 5, as follows: \$1,500 in 1950 to 1961, and \$2,000 in 1962, giving a basis of about 3.995%.

OREGON**Redmond, Ore.**

Bond Offering—The City Clerk will receive sealed bids until 8 p.m. on March 25, for the purchase of \$30,000 water bonds. These bonds are due \$3,000 in 1949 to 1958, optional in 1952.

Riddle, Ore.

Bond Election—The issuance of \$16,700 sewage disposal system bonds will be submitted to a vote at an election scheduled for April 1, it is said.

Washington and Multnomah Counties, Union High Sch. Dist. No. 10, Joint (P. O. Beaverton), Ore.

Bond Sale—The \$325,000 school bonds offered for sale on March 13—v. 165, p. 1370—were awarded to the United States National Bank of Portland, at a price of 100.08, a net interest cost of about 1.685%, on the bonds divided as follows: \$150,000 as 1 1/2%, due \$25,000 from April 1, 1949 to 1954; the remaining \$175,000 as 1 3/4%, due \$25,000 from April 1, 1955 to 1961. Interest payable A-O. The First National Bank of Portland, was the runner-up in the bidding.

PENNSYLVANIA**Glassport School District, Pa.**

Bond Sale—The \$175,000 school bonds offered for sale on March 17—v. 165, p. 1370—were awarded to Blair & Co., Inc., and Phillips, Schmertz & Robinson, of Philadelphia, jointly, as 2s, at a price of 100.906, a basis of about 1.921%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$7,000 April 1, 1949 to 1973. The next highest bidder was Moore, Leonard & Lynch, for 2 1/4%, at a price of 101.09.

Somerset, Pa.

Bond Sale Postponed—Richard Pile, Borough Secretary, has announced that the sale of the \$184,000 2% water works bonds has been postponed from March 24 to April 7.

Turtle Creek, School District (P. O. Turtle Creek), Pa.

Bond Sale—The \$200,000 coupon playground bonds offered for sale on March 14—v. 165, p. 1116—were awarded to Blair & Co., Inc., as 1 3/4%, at a price of 100.924, a basis of about 1.655%. Dated March 1, 1947. Due \$10,000 from March 1, 1948 to 1967, inclusive. Interest payable M-S. Second best bid was an offer of Halsey, Stuart & Co., of 100.639 for 1 3/4%.

PUERTO RICO**Puerto Rico Water Resources Authority**

\$50,000,000 Bond Offering Shortly—A syndicate headed jointly by B. J. Van Ingen & Co., Inc. and the First Boston Corp., will shortly make public an offering of \$50,000,000 electric revenue bonds, pursuant to the terms of an agreement between Van Ingen & Co. and the Banco de Fomento de Puerto Rico, fiscal agent of the Government of Puerto Rico. Announcement of the forthcoming financing was made recently by D. R. Bonniwell, financial director of the Banco de Fomento. Of the proceeds of the sale, \$25,000,000 will be used to redeem an equal amount of previously issued and outstanding bonds; \$4,000,000 for the funding of capital improvement temporary notes, and the remaining \$21,000,000 will be employed in the financing of a large capital improvement program by the Authority.

The Banco Poular de Puerto Rico, the Credito y Ahorro Ponceno and the Banco de Ponce will join in the underwriting as will the Banco de Fomento de Puerto Rico, which will participate for the purposes of servicing the subscriptions of local government pension and other trust funds as well as for its own investment portfolio.

The Authority operates 11 hydro-electric and five steam electric plants serving an area of 3,435 square miles and more than 2,000,000 people. To distribute its general power, the Authority owns and operates 115 K. V. transmission lines; 554.93 miles of 38 K. V., and 22 K. V. sub-transmission circuits; and 5,104 conductor miles of lower voltage distribution lines.

SOUTH DAKOTA**Brookings, S. Dak.**

Bond Offering—It is stated by C. B. Herreman, City Auditor, that he will receive both sealed and oral bids until March 24, at 8 p.m., for the purchase of \$250,000 electric plant revenue bonds. Interest rate is not to exceed 3%, payable M-S. The rate is to be specified in a multiple of 1/4 or 1/10th of 1%. No bid of less than par and accrued interest will be considered. Dated March 1, 1947. Due \$25,000 from March 1, 1949 to 1958, inclusive. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The city will furnish the printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, within 40 days after acceptance of bid. These bonds were voted on Feb. 30. A \$5,000 certified check, payable to the City Treasurer, must accompany the bid.

Mitchell, S. Dak.

Bond Election—The issuance of \$350,000 water system bonds will be submitted to the voters for consideration at an election scheduled for March 25, it is said.

TENNESSEE**Kingsport, Tenn.**

Bond Offering—D. W. Moulton, City Manager, will receive sealed bids until 8 p.m. on April 15, for the purchase of \$700,000 water works extension coupon bonds, not exceeding 5% interest. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$35,000 April 1, 1948

to 1967. Bidders to name the rate of interest in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The approving opinion of Wood, King & Dawson, of New York City, will be furnished the purchaser. A certified check for \$5,000, payable to J. R. Pecktal, City Treasurer, is required.

Trenton, Tenn.

Bond Offering—I. H. Perry, Mayor, has announced that he will receive sealed bids until 2 p.m. on April 4, for the purchase of the following bonds totaling \$75,000:

\$30,000 1 1/2% water, sewer and street extension bonds. Due \$5,000 July 1, 1949 to 1954.

45,000 1 1/2% water, sewer and street extension bonds. Due \$5,000 July 1, 1955 to 1958, and 1961 to 1965.

Dated July 1, 1947. Denomination \$1,000. A certified check for 5% of the amount of the bid, is required.

Trezevant, Tenn.

Bond Offering—John Williams, Mayor, has announced that he will sell at public auction until 2 p.m. on March 28 an issue of \$40,000 street bonds. These bonds are due in 1948 to 1962.

TEXAS**Austin, Texas**

Bond Sale—The following bonds amounting to \$3,320,000 and offered for sale on March 20, were awarded to a syndicate composed of the National City Bank of New York, Drexel & Co., of Philadelphia, Merrill Lynch, Pierce, Fenner & Beane, of New York, Equitable Securities Corp., Trust Co. of Georgia, of Atlanta, Braun, Bosworth & Co., Inc., C. F. Childs & Co., Barcus, Kindred & Co., both of Chicago, Dittmar & Co., of San Antonio, Emerson, Roche & Co., of Austin, and Roe & Co., of San Antonio, at a price of 100.123, a net interest cost of 1.715%.

\$30,000 Airport Hangars and Improvement bonds. For \$5,000 maturing \$1,000 July 1, 1951 to 1955, as 2 3/4%, \$17,000 maturing July 1, \$1,000 in 1956 to 1960, \$2,000 in 1961 to 1966, as 1 1/2%, and \$8,000 maturing \$2,000 July 1, 1967 to 1970, as 1 3/4%.

400,000 Electric Plant and System bonds. For \$67,000 maturing July 1, \$13,000 in 1951 to 1953, \$14,000 in 1954 and 1955, as 2 3/4%, \$169,000 maturing July 1, \$14,000 in 1956 and 1957, \$15,000 in 1958 to 1961, \$16,000 in 1962 to 1965, \$17,000 in 1966, as 1 1/2%, and \$164,000 maturing July 1, \$17,000 in 1967 and 1968, \$18,000 in 1969 to 1972, \$19,000 in 1973 and 1974, and \$20,000 in 1975, as 1 3/4%.

600,000 Highway Rights-of-way bonds. For \$101,000 maturing July 1, \$20,000 in 1951 to 1954, \$21,000 in 1955, as 2 3/4%, \$253,000 maturing July 1, \$21,000 in 1956 and 1957, \$22,000 in 1958 and 1959, \$23,000 in 1960 to 1962, \$24,000 in 1963 and 1964, \$25,000 in 1965 and 1966, as 1 1/2%, and \$246,000 maturing July 1, \$26,000 in 1967 to 1969, \$27,000 in 1970 and 1971, \$28,000 in 1972 and 1973, and \$29,000 in 1974 and 1975, as 1 3/4%.

30,000 Parks, Playgrounds and Recreation bonds. For \$5,000 maturing \$1,000 July 1, 1951 to 1955, as 2 3/4%, \$11,000 maturing \$1,000 July 1, 1956 to 1966, as 1 1/2%, and \$14,000 maturing July 1, \$1,000 in 1967 to 1970, and \$2,000 in 1971 to 1975, as 1 3/4%.

1,250,000 School bonds. For \$208,000 maturing July 1, \$40,000 in 1951, \$41,000 in 1952, \$42,000 in 1953 and 1954, \$43,000 in 1955, as 2 3/4%, \$529,000 maturing July 1, \$44,000 in 1956, \$45,000 in 1957, \$46,000 in 1958 and 1959, \$47,000 in 1960, \$48,000 in

1961, \$49,000 in 1962, \$50,000 in 1963, \$51,000 in 1964 and 1965, \$52,000 in 1966, as 1 1/2%, and \$513,000 maturing July 1, \$53,000 in 1967, \$54,000 in 1968, \$55,000 in 1969, \$56,000 in 1970, \$57,000 in 1971, \$58,000 in 1972, \$59,000 in 1973, \$60,000 in 1974, and \$61,000 in 1975, as 1 3/4%.

580,000 Sanitary Sewerage System bonds. For \$97,000 maturing July 1, \$19,000 in 1951 to 1953, \$20,000 in 1954 and 1955, as 2 3/4%, \$244,000 maturing July 1, \$20,000 in 1956, \$21,000 in 1957 to 1959, \$22,000 in 1960 and 1961, \$23,000 in 1962 to 1964, \$24,000 in 1965 and 1966, as 1 1/2%, and \$239,000 maturing July 1, \$25,000 in 1967 and 1968, \$26,000 in 1969 and 1970, \$27,000 in 1971 to 1973, and \$28,000 in 1974 and 1975, as 1 3/4%.

230,000 Street Improvement bonds. For \$39,000 maturing July 1, \$7,000 in 1951, \$8,000 in 1952 to 1955, as 2 3/4%, \$97,000 maturing July 1, \$8,000 in 1956 to 1958, \$9,000 in 1959 to 1965, \$10,000 in 1966, as 1 1/2%, and \$94,000 maturing July 1, \$10,000 in 1967 to 1971, and \$11,000 in 1972 to 1975, as 1 3/4%.

200,000 Water Plant and System bonds. For \$34,000 maturing July 1, \$6,000 in 1951, \$7,000 in 1952 to 1955, as 2 3/4%, \$84,000 maturing July 1, \$7,000 in 1956 to 1959, \$8,000 in 1960 to 1966, as 1 1/2%, and \$82,000 maturing July 1, \$9,000 in 1964 to 1974, and \$10,000 in 1975, as 1 3/4%.

Dated April 1, 1947. Denomination \$1,000. Interest payable J-J. The next highest bidder was The Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., Blyth & Co., First of Michigan Corp., Stern Bros. & Co., Keibon, McCormick & Co., City National Bank & Trust Co., Kansas City, Schoellkopf, Hutton & Pomeroy, Lobdell & Co., Newburger & Hano, James, Stayart & Davis, Boettcher & Co., McDonald-Moore & Co., and Moroney, Beissner & Co., jointly, for \$672,000 1 1/2%, and \$2,648,000 1 3/4%, at a price of 100.333, a net interest cost of 1.7299%.

Beeville Indep. Sch. Dist., Texas

Bonds Publicly Offered—The following bonds amounting to \$600,000 are being offered for sale by the Provident Savings Bank & Trust Co., of Cincinnati:

\$101,000 2 1/4% school bonds. Due March 15, as follows: \$9,000 in 1948 to 1949, \$10,000 in 1950 to 1954, and \$11,000 in 1955 to 1957.

118,000 2 1/2% school bonds. Due March 15, as follows: \$11,000 in 1948, \$12,000 in 1959 to 1962, \$13,000 in 1963 and 1964, and \$11,000 in 1965 to 1967.

248,000 2 3/4% school bonds. Due March 15, as follows: \$12,000 in 1968, \$11,000 in 1969, \$12,000 in 1970 and 1971, \$23,000 in 1972 and 1973, \$24,000 in 1974, \$25,000 in 1975 and 1976, \$26,000 in 1977, \$27,000 in 1978, and \$28,000 in 1979.

133,000 3% school bonds. Due March 15, as follows: \$29,000 in 1980 and 1981, \$30,000 in 1982 and 1983, and \$15,000 in 1984.

Dated March 15, 1947. Denomination \$1,000. Principal and interest payable at the Guaranty Trust Co., New York. Legality to be approved by Chapman & Cutler, of Chicago, and the Attorney-General of the State.

Bonds Voted—The \$600,000 school bonds were favorably voted at the election held on March 11.

Bellaire, Texas

Bond Offering—The City Secretary will receive sealed bids until 7:30 p.m. on March 31, for the purchase of \$150,000 water and sewer bonds. These bonds are due in 1948 to 1977. Part of the \$1,000,000 issue of bonds authorized at the election held on Jan. 25.

Brazoria, Tex.

Bonds Sold—The \$50,000 water works and sanitary sewer system bonds offered for sale originally on Sept. 24, 1946, and postponed, have been sold.

Center, Texas

Bond Offering—J. W. Shotwell, City Secretary, will receive sealed bids until 8 p.m. on April 1, for the purchase of \$50,000 street improvement bonds, to bear not exceeding 3% interest. Dated May 1, 1947. These bonds are due May 1, as follows: \$1,000 in 1948 to 1959, \$2,000 in 1960, \$3,000 in 1961 to 1963, \$6,000 in 1964, and \$7,000 in 1965 to 1967. Principal and interest payable at a place designated by the purchaser. Bidders may name the rate or rates of interest in multiples of 1/8 of 1%. Delivery will be made to the bank designated by the purchaser without cost to him, in approximately 60 days. A certified check for \$1,000, payable to the City, is required.

Channelview Independent School District, Texas

Bond Offering—J. H. Ponder, Secretary of the Board of Trustees, will receive sealed bids until 10 a.m. on March 31, at the office of Lewis & Knipp, 701-709 Citizens State Bank Building, Houston 2, Tex., for the purchase of \$50,000 school house bonds. Dated April 1, 1947. Denominations \$1,000 and \$500. These bonds are due April 1, as follows: \$500 in 1948 to 1959, \$2,000 in 1960 and 1961, \$3,000 in 1964 and 1965, \$4,000 in 1966 to 1971, and \$3,000 in 1972. A certified check for 2% of the amount of the bid, is required.

Cisco, Texas

Bond Tenders Invited—It is stated by Hal Lavery, City Secretary, that he will receive sealed tenders until April 8, of the city's 3% water works and sewer system revenue refunding and 3% refunding, Series 1941 bonds.

Dallas County (P. O. Dallas), Texas

Bond Offering—Charles A. Tosch, County Auditor, will receive sealed bids until 10 a.m. on March 27, for the purchase of \$600,000 series of 1947, road bonds. Dated April 10, 1947.

Galveston County (P. O. Galveston), Texas

Bond Election Planned—Charles H. Theobald, County Attorney, will take immediate action for submission to the voters of the following bonds amounting to \$9,500,000:

- \$3,000,000 Galveston West End Seawall bonds.
- 1,500,000 Texas City Seawall and Protective Works bonds.
- 2,500,000 Road and Drainage bonds.
- 1,500,000 court house and jail bonds.
- 1,000,000 county hospital bonds.

Harlingen Independent School District, Texas

Bond Sale—The \$75,000 school house bonds offered for sale on

March 17—v. 165, p. 1371—were awarded to Dewar, Robertson & Pancoast, of San Antonio, as 2 1/2%, at a price of 100.52, a basis of about 1.932%. Dated April 1, 1947. Denomination \$1,000. These bonds are due April 1, in 1948 to 1962. The next highest bidder was Emerson, Roche & Co.

Pottsboro, Texas

Bond Offering—Sealed bids will be received until 7 p.m. on March 31, by Mayor W. H. Young, for the purchase of the following water works system bonds aggregating \$40,000:

- \$25,000 revenue bonds. Due on May 1, in 1949 to 1972.
- 15,000 general obligation bonds. Due on May 1; \$500 in 1948 to 1962, and \$750 in 1963 to 1972.

Dated May 1, 1947. Interest rate is not to exceed 4%, payable M-N. Rate to be stated in multiples of 1/8 of 1%. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. An \$800 certified check, payable to the city, must accompany the bid.

Seguin Sch. Dist. (P. O. Seguin), Texas

Bonds Voted—The Superintendent of Schools states that an election held on March 11, resulted in the approval of \$500,000 school bonds by a wide margin.

Smith County, Chapel Hill Consolidated Rural High School District No. 2 (P. O. Route 7, Tyler), Texas

Bond Offering—D. T. Craver, Superintendent, will receive sealed bids until 8 p.m. on April 2, for the purchase of \$52,000 school house bonds, not exceeding 4% interest. Dated April 10, 1947. Denomination \$1,000. These bonds are due April 10, as follows: \$2,000 in 1948 to 1957, \$3,000 in 1958 to 1965, and \$4,000 in 1966 and 1967. Principal and interest payable at the place designated by the purchaser. Bidders must name rate or rates of interest in multiples of 1/8 of 1%. A certified check for \$1,040, payable to the District, is required. Delivery can be effected within 60 days.

VIRGINIA**Danville, Va.**

Bond Election—An issue of \$1,500,000 street improvement bonds will be submitted to the voters at the election to be held on May 6.

WASHINGTON**Tacoma, Wash.**

Bond Sale—An issue of \$1,000,000 general obligation central library building bonds offered for sale on March 19, was awarded to a syndicate composed of the First Boston Corp., Smith, Barney & Co., of New York, and the Pacific Northwest Co., of Seattle, as 1.70s, at a price of 100.32, a net interest cost of 1.6721%. Dated May 1, 1947 and due May 1, as follows: \$45,000 in 1949, \$46,000 in 1950, \$47,000 in 1951 and 1952, \$48,000 in 1953, \$49,000 in 1954, \$50,000 in 1955, \$51,000 in 1956, \$52,000 in 1957, \$53,000 in 1958 and 1959, \$54,000 in 1960, \$55,000 in 1961, \$56,000 in 1962, \$57,000 in 1963, \$58,000 in 1964, \$59,000 in 1965, and \$60,000 in 1966 and 1967. Principal and interest (M-N) payable at the City Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Wood, King & Dawson of New York City. The First Boston Corp. and associates re-offered the bonds priced to yield from 0.80% to 1.80%, according to maturity.

The next highest bidder was John Nuveen & Co., Braun, Bosworth & Co., Inc., C. F. Childs & Co., Allison-Williams Co., F. Brittain Kennedy & Co., and Grande & Co., jointly, for \$334,000 1 1/4s, and \$666, 1 3/4s, at a price of 100.024, a net interest cost of 1.6743%.

Wenatchee, Wash.

Bond Offering—It is stated by Carl W. Krueger, City Clerk, that he will receive sealed bids until 7:30 p.m. on March 31, for the purchase of the \$50,000 general obligation bonds, that were scheduled originally to be offered for sale on March 17. Interest rate is not to exceed 3%, payable semi-annually.

WEST VIRGINIA**West Virginia (State of)**

Bond Offering—Sealed bids will be received until 1 p.m. (EST), on March 26, by Governor Clarence W. Meadows, for the purchase of \$2,000,000 road bonds. Interest rate is not to exceed 4%, payable J-D. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$80,000 June 1, 1947 to 1971. Rate of interest to be in a multiple of 1/4 of 1%. Parts of the issue may bear different rates. Not more than three rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1945, Regular Session known as Enrolled House Bill No. 119, passed March 3, 1945. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from Dec. 1, 1946. First coupon to be cancelled. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

Governor Receives New Tax Bills—The Legislature has sent to the Governor for approval bills to levy a one-cent tax on each pack of cigarettes, double the tax on beer by the barrel, and increase the State's receipts from horse race betting from 1% to 3%. This last measure, which also provides that uncashed winning tickets revert to the State if unclaimed after one year, is estimated to yield \$280,000 in additional revenue.

The beer and cigarette taxes are expected to raise approximately \$6,000,000 during the next biennium to finance teacher pay raises, increased allocations to secondary roads and other increased appropriations.

Both the beer tax, which is estimated to mean an increase of about 10 cents on the case and a half-cent per bottle, and the cigarette levy specifically prohibit municipalities from imposing similar taxes on such products.

Pending in the West Virginia Supreme Court is a case involving Wheeling's efforts to tax cigarettes one cent a pack.

WISCONSIN**Beloit, Wis.**

Bond Sale—The \$1,600,000 school building bonds offered for sale at public auction on March 17—v. 165, p. 1244—were awarded to a syndicate composed of the Bankers Trust Co., J. P. Morgan & Co., Inc., both of New York, Drexel & Co., of Philadelphia, Harris, Hall & Co., John Nuveen & Co., both of Chicago, Hornblower & Weeks, of New York,

William Blair & Co., of Chicago, the Marine National Exchange Bank, of Milwaukee, and Crutten & Co., of Chicago, as 1 1/2s, at a price of 100.731, a basis of about 1.424%. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, in 1948 to 1967. The next highest bidder was Hariman Ripley & Co., Inc., First Boston Corp., F. S. Moseley & Co., A. G. Becker & Co., and Channer Securities Co., Chicago, jointly, for 1 1/2s, at a price of 100.693.

De Pere, Wis.

Bond Offering—I. A. Smits, City Clerk, will receive sealed bids until 5 p.m. on March 25, for the purchase of \$15,000 2% general obligation coupon bonds. These bonds are due in 1948 to 1957.

Medford, Wis.

Bonds Offered—Bids were received until 7:30 p.m. on March 21, by the City Clerk, for the purchase of \$16,000 not to exceed 2% local improvement bonds. Denomination \$1,000. Dated March 1, 1947. Due Oct. 1, as follows:

\$1,000 in 1948 and 1949; \$2,000, 1950 and 1951; \$1,000 in 1952; \$2,000, 1953; \$1,000, 1954, and \$2,000 in 1955 to 1957. Interest payable A-O.

WYOMING**Rawlins, Wyo.**

Bonds Voted—An issue of \$65,000 airport bonds was favorably voted at the election held on March 8.

CANADA**ALBERTA****Vegreville, Alta.**

Debenture Sale—The \$60,000 4% semi-annual, debentures offered for sale on March 15—v. 165, p. 1508—were awarded to James H. Richardson & Sons, of Winnipeg, at a price 100.287. Dated July 1, 1947. These debentures are due in 30 equal annual instalments. The next highest bidder was Bell, Gouinlock & Co., at a price of 100.135.

Mortgage Financing Rose in 1946

Driven by a serious housing shortage, and further stimulated by the liberal home loan provision of the Servicemen's Readjustment Act, the volume of mortgage financing expanded sharply in 1946—to the highest level in the history of the United States. Responding to the high level of prices, owners and speculators undoubtedly added to the volume while, on the purchase side, all too many buyers were in no position to be selective. These advances from the Federal Home Loan Bank were issued Feb. 14, the Bank further reporting:

"In terms of number of transactions, the estimated 2,475,000 non-farm mortgages of \$20,000 or less recorded during the year represented an increase of more than 51% from the preceding year and exceeded the 1941 total by about the same margin. In dollar volume, the \$10.4 billion of small mortgages recorded in 1946 represented an even greater rise—85% from 1945 and 120% from 1941.

"The trend in the level of real estate financing activity did not continue upward throughout 1946. On the contrary, during the latter half of the year activity, in terms of number of mortgages, evidenced a slightly downward movement, suggesting that the rate of turnover in the ownership of existing properties may have passed its peak.

"While the financing volume of every type of mortgage rose to very high levels during 1946, the shifts which have occurred since V-J Day in the relative participation of the various types of lenders in the total financing picture have been marked. In terms of dollar volume of recordings, the percentage of total financing accounted for by savings and loan associations dropped from a peak of 37% in August 1945 to 30% in December 1946. Over the same interval, individuals' share of total declined from 25% to 18%.

Type of mortgagee	December		Year		Percent of total	
	1946	% Chg. from Dec. '45	1946	% Chg. from '45	1946	1945
S. & L. assns.	\$254	+ 31	\$3,421	+ 70	30.4	32.9
Inc. cos.	44	+ 101	475	+ 94	5.3	4.5
Bks. & tr. cos.	232	+ 110	2,685	+ 146	27.7	25.8
Mut svgs. bks.	47	+ 86	548	+ 153	5.6	5.3
Individuals	148	+ 26	2,023	+ 44	17.7	19.4
Others	111	+ 92	1,258	+ 91	13.3	12.1
Total	\$836	+ 59	\$10,410	+ 85	100.0	100.0

Although each of the remaining classes of lenders increased their relative share of financing activity during the last 16 months, the greatest gains were reported by commercial banks and mutual savings banks, the former's proportion of the total rising 8 points to 28% and the latter's rising almost 2 points to 6%.

Consumer Credit Outstanding in January

Consumer credit outstanding at the end of January is estimated at 9,790 million dollars, representing a decline of 174 millions during the month, according to an announcement issued March 3 by the Board of Governors of the Federal Reserve System. The reduction was due principally to the seasonal declines in charge-account indebtedness and in instalment sale credit other than that arising from automobile sales. The advances continued:

Instalment loans outstanding increased by about 3% in January, a considerably smaller rise than in other recent months. At the end of the month instalment loans were approximately one billion dollars higher than a year earlier.

Instalment credit outstanding on automobile sales continued to increase in January, but at a somewhat less rapid rate than during the preceding six months. Other instalment sale credit outstanding declined slightly as is usual in January but continued more than 50% above the year-ago level.

Charge accounts receivable, which customarily show a sharp decline in January, decreased less than 10% and were about three-fifths larger than on Jan. 31 last year.

CONSUMER CREDIT OUTSTANDING

(Short-term credit. In millions of dollars. Figures estimated)

	Jan. 31, '47	Dec. 31, '46	Increase or decrease from—
			Jan. 31, '46
*Total consumer credit	9,790	—174	+ 3,363
Instalment sale credit:			
Automobile	581	+ 37	+ 346
Other	936	— 31	+ 344
†Instalment loans	2,492	+ 61	+ 1,005
Charge accounts	2,758	—296	+ 1,057
Single-payment loans	2,107	+ 52	+ 527

*Includes service credit not shown separately.

†Includes repair and modernization loans.

